

FINANCIALTIME

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FLATS · CONTAINERS

NEWS SUMMARY

CONTINENTAL SELLING PRICES: AUSTRIA Sen 15: BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pta 76; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 30p; MALTA 25c

Tehran demands 1.05c; reply on for tin hostages • STERLING was up 1.05 cents at \$2.4540. It reached a 44-year peak against the Dentsche Mark the DM 4.7025 (DM 4.6825) and the French

give an immediate reply to its terms for the release of the 52 American hostages. But in .Washington, it was expected that protrocted talks would now

The moves came as Americans went to the polls and 20,000 Iranions celebrated the first anniversary of the U.S. emhassy take over. In the election, the early

turnout was reported heavy and could upset predictions that only half of the 160m eligible to vote would do so. Final opinon polls gave Republican Ronald Reagan o narrow lead over President Carter, Back Page

GENERAL

Codes undesirable

H-party Commons select com-Tyment Secretary, James Trior's, industrial relations codes were "constitutionally undesirable," Back Page

Cabinet talks

Cablnet Ministers will meet again tomorrow after failing in three hours of talks to agree on o new round of spending-cuts. Back Page

Poles accused

East Germany and Czechoslovia renewed their attacks on Poland's new trade unions, accusing them of threatening the Warsaw Government, Page 2

Tekere on trial

Zimbal-we minister Edgar Tekere went on trial for the morder of a white farmer after the Appeal Court roled an Anti Terrorism Act did not

Basque shootings Four Spanish civil guards and a civilian died in a gun attack on a San Sebastian bar. Political violence in the Basque

country bas claimed 100 lives this year. Page 3 Thieves take £5m Thieves broke open 250 safe deposit boxes in a Paris savings hank and escaped with an estimated £5m worth of cash and jewellery over the long boliday

Boxer dies

British bantamweight boxing champion Johnny Owen. 24, died in Los Angeles, after being in. a coma since a world championship fight six weeks

Pakistani fails Pakistani, who claimed be was unlawfully refused re-entry into the UK after visiting his sick mother, lost his High Court bid to stay in Britain where he has

lived for 10 years. Damages award

Widow ond two children of a mon who died from a perforated were awarded £30,000 damages in the High Court.

Geneva bomb

Swiss police believe Armenian nationalists planted the bomb which exploded inside Geneva's Palace of Justice, slightly injuring one woman.

New Dr. Who Tristan in BBC's All Creatures

Jaws for sale ham put their pet piranha up

BUSINESS

new lows

rose sharply against the French franc at FFr 10.81 (FFr 10.7625). Its trade-weighted index rose to its highest level since 1974 at 79.9 (79.7).

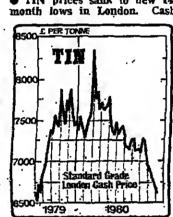
• DOLLAR traded within a very narrow range with U.S. centres closed for Election Day. It finished nuchanged at DM 1.9150, but its trade-weighted index fell to 85.5 (85.7). Page 31

● GOLD rose \$4 to \$646.5 in London. Page 31

• EQUITIES drifted lower on general pessimism about the UK industrial scene. The FT 30-share index sbed 2.1 to 480.0.

• GILTS also eased, with the Government Securities index falling 0.06 to 70.39. Page 38

TIN prices sank to new 14 lows in London. Casi



tin feft by £40 to £6,620 a tonne recording its fifth consecutive decline, Page 37

• LLOYD's "sleeping" members moy form an association to represent their Interests. Back Page; Lloyd's bill approved, NEW INDUSTRY BILL was

introduced to the Commons, forced by the financial problems of BL and Rolls-Royce.

• JAPAN is being pressed by the British Government to give UK telecommunications manufacturers a share of big orders it has won, particularly in developing countries, Page 9

• DEPARTMENT OF ENERGY will this week ask Shell, Esso and BP why beavy fuel oil prices are bigher in the UK thon on the Continent. Page 8

· MASSEY-FERGUSON, the troubled farm machinery com-pany, lost some U.S.\$112m (£45.9m) in the fiscal quarter just ended, according to a report issued to lenders. Poge 28

 MARTONAIR International, pneumatic control equipment manufacturer, finished the year to end July with pre-tax profits up at £6.1m (£5.72m1). Page 24

ulcer hours after being dis- ROPNER HOLDINGS, ship-charged from Southend hospital owner, insurance broker and engineer, reported pre-tax profits for the six months to end September at £3.22m (£2.03m).

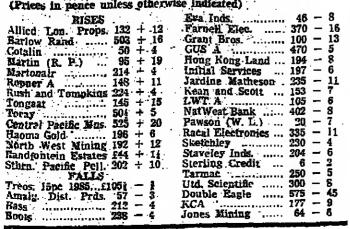
> • SCOTCROS, packing, wine, animal feedstuffs and vehicle construction group, reported pre-tax profits for the half-year to end September at £1.01m (£0.95m). Page 25

Peter Davison, who stars as • SKETCHLEY, dry cleaning, textile finishing and industrial Great and Small is to be the workwear rental group, reports new Doctor Who when Tom taxable profits for the balf-year to end September down from to end September down from £3.32m to £2.24m. Page 24

R. P. MARTIN, the London Pellegrine Family of Rother- money broker, may receive a full offer for the company from for sale after it popped out of Bierbaum, the major German its tank and took a bite out of money broker that bought a 15e hand of their 17-month-old 29.9 per cent stake it it yesterday. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Healey with 29 lead faces Monetary growth knife-edge contest

BY RICHARD EVANS, LOBBY EDITOR

MR. DENIS HEALEY, the former Chancellor of the Ex-chequer, faces o knife-edged contest for the leadership of the Parliamentary Labour Party in the next week, after edging abead of Mr. Michael Foot in the first bollot, the result of which wos declored lost night.

The outcome, in which Mr. Healey goined 112 votes to Mr. Foot's 83, was closer than Mr. Healey's supporters bad hoped. It leaves Mr. Foot with o very real chance of victory when the result of the second ballot is declared next Monday.

Both the other cootestants, Mr. John Silkin, with 38 votes, and Mr. Peter Shore, with 32, were eliminoted after the first ballot. Everything now de-pends on how their votes divide. The supposition is that most. though by no means all, Mr.

Foot, with Mr. Shore's votes dividing roughly 3-2 in Mr. Foot's favour. If this happens, and there were already signs last night of tactical voting ond deliberate abstentions to confuse the arithmetic, there will not be more than balf a dozen votes in it.

What is certain is that not only have Mr. Healey's original hopes of a crushing victory in the first ballot been dashed, but ment of the electoral college or "My own view is this. The be seems likely at best to some other form of the en particular mix of quolities that

BY PHILIP BASSETT, LABOUR STAFF

convened meeting in Coventry tomorrow's talks if necessary,

will determine whether further after a request from the executalks set for tomorrow between

abead.

meet national union is and senior shop

stewards today over the call by the company's 73,000 manual

workers for an all-out strike

over pay from Tnesday.

The outcome of the urgently-

Edwardes, BL chairman, will go

If today's talks find a solu-tion to the dispute over the company's 6.8 per cent offer.

tomorrow's talks will be can-

Management representatives

were last night planning their

strategy, but the company is adamant that it will not

improve its offer.

The company will be looking for some initiative from the

union side of the joint negotial-

ing committee, which will com-prise Mr. Grenville Howley of

the transport workers, Mr. Ken Cure of the engineering workers, and other national

union officials, together with

senior shop stewards and plant conveners. BL will be repre-

sented by its senior personnel

THE VOTING

Denis Healey 112 Michael Foot 83 John Siikin Peter Shore

second ballot opened last night and closes next Monday at 4 pm. The result will he announced to the Parliamentary Labour Party at 6 pm.

achieve a very narrow win next

would This lessen his authority as undisputed champion of the Parliamentary Labour Party, and make inevitable continued turnoil within the Labour Party in the coming war. in the coming year.

the so-called "Gang of Three," and their supporters.
As Leader, Mr. Foot would

public arrangements for the

meeting with Sir Michael were being made. Details were kept

secret as altention focused on

the meeting with the chairman. Sir Michael agreed to attend

RL plans, Page 9

Strike woold he tragedy.

Industry Bill plan. Bock Page

tive of the Amalgamated Union

The union suggested Minls-

ters should attend, but in the Commons the Prime Minister

said it was for the management

of the company to settle the dispute. Mrs. Thatcher made it clear the Government would

stand back as far os it could. She said, though, it would be

" tragedy " if the strike went

Sir Keith Joseph. Industry

Secretary, told a private meeting of Conservative back-

henchers last night that the BL

industry committee repeatedly

The meeting was set up urged the Government to take the list price of some cars from

of Engineering Workers.

BL stands firm on pay offer

BL CARS' senior management yesterday by mutual request at tougher action to control public pre-Superdeal levels by an averwill meet national union the same time as the more spending, and so bring interest age of 3 per cent.

BL iosisted the move was not great the move was no

strike.

decision would be examined on started in August and involved

its merits. Members of the culting £100 to £500 from the Conservative hack bench price of most models.

rates down.
The AUEW

official support to the strike call

until after the meeting with Sir Michael, though Mr. Terry Duffy, the union's president, said his members did not want a dispute and he did not believe

There was hope in some quarters that Mr. Duffy's land-

slide re-election to the presi-

dency yesterday-suggesting widespread moderation in the

membership-might give him

the authority to propose an

initiative aimed at averting the

necessary, to send a document to all employees in the next

few days detailing its serious financial position. This has been

seen as a possible preliminary

to a company ballot on the offer. Kenneth Gooding writes: BL Cars yesterday called a halt to

its controversial Superdeal pro-motional campaign which

At the same time it increased

The company intends, if

without doubt gain the endorse-

larged franchise that the party are now needed to lead the porty is pledged to introduce next and the country-a Leader who

As close runner-up Mr. Foot would come under immense pressure to stand against Mr. Healey, and probably win, under the new electoral system.

From the point of view of party unity this is the most

damaging scenario of all, and would point the way to a fundameotol split between the Parlicmentary party and the rest of the parts Mr. Healey's position os cham-

pion of the former would be considerably weakened because of the narrowness of his victory over Mr. Foot.

Mr. Shore, whose vote held considerably up well despite the late inter-Mr. Foot too.

Either as winner or close frunner-up, Mr. Foot, as the representative of the Left, will leading unifying Centrist candibe in a very powerful position. The prospects ore not good for Mrs. Shirley Williams. Dr. David Owen and Mr. William Rodgers, who were drawn from all the coalled "Grang of Three" sections of the party, he realled who were drawn from all sections of the party, he realised that they would make up their own minds obout the merits of the two remaining candidates. My own view is this. The

is Left of Centre, who is pre-pored to give overriding priority to economic expansion and to reducing unemployment, and who hos the copocition to inspire a depressed notion - point cleorly to Michoel Foot. "He will therefore get all the support I can give bim."

Initial estimates of the way the Silkin-Shore votes will go cannot be taken at their face value hecouse of toctical considerations.

A number of supporters of Mr. Anthony Wedgwood Benn, who did not stood for the leadership of the party because of his support for the confer-ence decision to enlarge the franchise, might abstoin on the second hollot on the grounds that they do not want Mr. Foot

Their only chance of seeing Mr. Benn Leader in the foreseeable future would come from a norrow Heoley victory fol-lowed by turnoil in the party, ond the refusol of Mr. Foot to stond under the enlarged fran-chise. Mr. Benn would then become the leading Left-wing candidate in opposition to Mr. Healey.

Support grows for one member one vote and Healey picture Page 12

Cors nol affected by the list price increase include the new

Metro and the Jaguar-Daimler range. The 1980 specification Rover 2.3 and Rover 2.6 models

Examples of changes in list prices from today include the

Mini 1000 HL at £3,122.

The AUEW executive related to the current pay nego-refrained from taking any tiations but that it was reacting

the company wonted one either. do any old model Marinas and
There was hope in some Allegro ls.

decision on whether to give to market trends.

remains above official target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

lhough there are tentative signs of a moderation in iodustry's demond for bank

The ambiguous message of the latest mooetary figures means that a change in Minimum Lending Rate remoins unlikely until the Government completes its review of public spending plans and of the rollover of the monetary turget.

An economic statement is expected around the end of the month, though if the timetable slips and financial condilions chaoge o change in MLR before then connot be ruled

The bonking figures, published yesterday by the Bonk of Englond, indicole that sterling M3, the broadly defined mid-October.
Sterling M3, which consists of

cosh and hank current and deposit accounts, has risen by target period in February. This compares with an official range of 7 to 11 per cent. Even if the distortions arising

THE RATE of monetary growth sees, probably ossociated with remains well above the upper the current account surplus. The end of the official target range, public sector is not helieved in haye been a major exponsiooory influence after account is taken of the large sales of gilt-

edged stock.
Officiols believe the muchrumoured round-tripping - by which blue-chip componies bor-row from their cleorers to lend

Editoriol Comment, Poge 22 Tables, Page 26

to the money morket-was probohly small though customers may have switched genuine borrowing to overdraft finance from the clearers on interest

Bonk lending in October was also probably inflated by the sharp three-monthly increase associated with quarterly pay-ments of Value Added Tax and money supply, grew by roughly ments of Value Added Tax and 2 per cent in the month to with debiting of interest

After allowing for these factors it is helieved officiolly that the underlying growth of ? 24 per cent at on unnual rate bank lending may bave been since the start of the current about £750m a month recently bank lending may bave been compared with £900m a month earlier this yeor. The banking figures show the eligible liabilities of the bonk-

before February from the corset ing system, a large part of their controls on the hanks are ex-cluded, the underlying rate of last month. The difference growth is still estimated at between this and the expected around 19 per cent.

The rise in sterling M3 last explained by seasonal influences, month principally appears to hy a change in bank lending to have reflected a further big rise in lending to the UK private rise in overseas residents' sector and inflows from over- sterling deposits.

Bundesbank eases curbs on capital imports

BY KEVIN DONE IN FRANKFURT

Fnreignera

Mini 1000 Super which was £3,031, bad a Superdeal price of £2,930, and now becomes the Faced by a deficil on the current occount of the balance of payments of around DM 27bn (£5.6bn1 this year, the largest The Princess 2 litre HL wos £5,350 (Superdeal £5,149) and is expected by any industrialised years' moturity country, the Bundesbank has years' moturity. now £5,541. The Allegro 1.5L four-door was £4,122 (Superdeal £3,922) and is now £4,246. thot copital inflows the deficit through the markels. Models not in the Superdeal compoign include the Itol 1.3L, four-door, introduced in July, This latest action halves the

maturity timescale of the orewhich goes up from £3.736 to £3.897 and the Rover 3.5SE, in troduced on September 23, up from £10.374 to £10,789. vious restriction, which limited foreigners to holding securities of two years maturity or more. As late as Morch the Bundes-

THE BUNDESBANK, the West bank was still trying to tighlen German Central Bank, moved restrictions on capital inflows. yesterday to encouarge inflows. But the fundamental change in of foreign funds by easing its West Germany's financial cir-restrictions on capital imports, cumstances over the last 12 months has forced the Central domestic fixed interest securi. Bonk to make conditions more ties of only one year's maturity. attractive to foreign investors, In March II made a first move in this direction by changing the then limit on foreigners' holdings from securities of four years' moturity to only two

Bundesbank is conmust be further encouraged to cerned to finance the current holsler its oftempts to finance account deficit without further drawing down its reserves of gold ond foreign currency. Despite some success in this area, West Germany's reserves hove heen falling in recent weeks as Continued on Back Page Ponod pushed up, Back Page

66The second half of the 1980s is really going to see a boom here in New Zealand . . . I don't think many British manufacturers have any real concept how good this market could be...99

- Mr. Cord A Holmes, First Secretary, Commercial, of the British High Commission in Wellington, New Zealand,

Your next step to take advantage of the new export, and investment, opportunities in New Zealand is to call Fred Adams on 01-606 8311.

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House of Fraser leaseback deal

BY MICHAEL CASSELL

Legal and General Assurance. in House of Fraser. The department stores group, which in September announced £29m and will lease back the 271,000 sq. ft net building for

125 years, at ao annual rent of £1.9m with five-year reviews. The purchase will show Legal and General's long-term fund a yield of about 61 per cent. The insurance group is also reviews. aying film to buy out House of Fraser's interests-principally leasebold with 80 years to in the Rackmana atore in Birmingham and in adjacent sub-let shops and offices. The

with five-year reviews. to bri The decision to sell the plans. properties, which have a current book value of about Perth and Kirkcaldy ond existlong-term strategy, he said.

Mr. Paul Spicer, o Lonrho director, soid the deals could not have been worse."

sale of a prime freehold in Oxford Street ond the long-term implications of leasing it back for £1.9m a year on a full

slore will be leased back to House of Fraser for 80 years at he used to complete investment the current market rent, also in computerised equipment and to bring forward development

HOUSE OF FRASER is rais. £10.8m. was immediately ing stores in six of the frase in two sole and ottocked by Lourho, which has will be extended. leaseback property deals with a 29.9 per cent shoreholding. Sir Hugh Frase

o £5.fim drop in pre-tax profits, provide some short-term advants selling its D. H. Evans store tage to the stores group, but on in London's Oxford Street for o long-term basis "they could "We are unhappy about the

> repairing lease with five-year House of Fraser said the £40m raised-which execeded the open market valuations of the properties involved because of the interoved value arising out of the merger of the joint interests in Birmingham-would

immediately ing stores in six other locotions Sir Hugh Fraser, chairman of

House of Fraser, said last night the sales had been arronged with o view to maximising the return un the group's assets" and the terms confirmed the substantial, real value of the group's properties ond thereby the underlying strength of House of Fraser.

Sir Hugh pointed out that the net book value of the proper-ties being sold was less than 7 per cent of the book value of group properties. The transactions would enable it to maintain the momentum of its investment programme "without significantly locreasing the levels of gearing beyond those appropriate to current economic conditions."

The ownership of high-class department stores would remain on important part of the group's

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Lombard: W. L. Luetkens on the limits Foreign exchange: the currency roller-Syria: how revolt has scarred the Assad Labour Party: an MP under threat 11 Technology: how to survey Scotland's roads in three weeks 14 Management: shipping company on the crest of a wave 19

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Rating . . . Information 40-41 Unit Trusts Weather World Trade News Men & Mallers ... For latest Share Index 'phone 01-246 8025

Attacks on Walesa reach new pitch

BY LESLIE COLITT IN BERLIN

EAST GERMANY and Czechoslovakia have renewed their renewed their attacks on the all East German Communist Polish unions. They accuse Mr. Lech attack by the Slovak Communist Walesa, the head of the Soli-oewspaper, Pravda. It said darity union, of having close attempts are being made by ties with Mr. Jacek Kuron, the leader of KOR, the dissident to carry out a long-range progroup which, it says, is an "anti-gramme to "reverse Poland's State organisation famous for Socialist development" hy its calls for arson and funeral creating a union movement " in

The two hard-line allies of the Soviet Union have been the most severe critics of political developments in Poland as both feel acutely threatened by the new trade nnions.

munist media of Mr. Walesa and of our Socialist fraternal his union. This is a departure country to the East." from the practice of referring He said that oow especially only to an "anti-Socialist so- in the "complicated situation in "anti-Socialist soas serious in Eastern Europe

The Czechoslovak broadside has been reprinted verhatim in trade newspapers alongside another "counter-revolutionary forces" opposition" to the Communist

Mr. Harry Tisch, head of East Germany's government trade union, said at a meeting on "effective ideological work" that the United States and West A long article in Rude Pravo. covered their fondness for Czechoslovakia's main Com-munist newspaper, contains the first direct mention in the Com-interfering in the internal affairs

called trade union" in Poland. which Poland finds itself," East Personal attacks are regarded Germans must show themselves "proletarian interwhere they often come before nationalists and true friends to-someone is labelled a "ciass ward our Polish neighbours." Proletyrian internationalism is velopment in one of the member



Accused by name

phrase used by Moscow and its allies to abow the Warsaw the union's claim that it is "non-Pact's deep concern over a depolitical" and rejects "anti-

countries which is regarded as a threat to the others.

The article in Rude Pravo hy its Warsaw correspondent marks the first time that one of the hard-line Communist newspapers has prioted portions of an interview with Mr. Walesa in

The correspondent said Mr. Walesa did not extend his hand to him when he entered his office in the Hotel Morski and was buried in his correspondence. The Polish union leader was quoted as saying that he had no personal experience of the aid given to Poland by the other Warsaw Pact countries and that he had "no time" to read about the views on Poland held by the representatives of the Socialist countries.

After asking Mr. Walesa about his personal relationship with Mr. Kuron, the Czechoslovak correspondent wrote that, on the previous day. Mr. Kuron had attended negotiations by delegates of the Solidarity union which, he said, disproved

Socialist forces."

Portuguese journalists start 4-day strike today

Most of Portugal's 1,300 joornalists hegin a fonr day strike today that will keep aimost all daily and weckly papers off the streets until Sunday November 9th.

The journalists' union is pressing for a 27 per cent pay rise for its memhers and for improvement of their professional status. Many Portuguese journalists were swept into the poblic sector in 1975 when the hanks, which owned the lion's share of the nation's newspapers, were nationa-

Since then, the editorial content and staff of much of the written Press, as well as the state-owned radio and TV networks, has shifted with each successive change in political weight, from com-munist to 1974-76 to socialist in 1976-78 to conservative

Management, citing the crisis in an industry in which sales are dropping and cash a 20 per cent pay increase. Moreover, the state-owned

media claim that 20 per cent is the maximum increase per-mitted by the government's anti-inflationary policies, which have succeeded in lowering the inflation rate to 19 per cent this year against a forecast 23 per cent. However, journalists have

had only two pay increases since 1974 while other professions have had annual rises. Their 1979 increase of 30 per cent did not, they consider, restore lost buying power and they are the lowestpaid journalists in Europe, with a reporter earning Es. 15,000 (£125) and a snb-editor Es. 17,200 (£143) a

The union estimatea this is just a quarter of rates com-monly secured by journalists

in the EEC. Two right-wing Lisbon newspapers, as well as radio and TV, will not join the strike.

Rome airport strike

Air traffic at Rome's Leonardo Da Vinci airport was yester-day disrupted for the second day in a row hy a 24-honr walkout of Italian airline technical staff demanding

higher wages, AP reports from Rome.

BY-ELECTION IN DONEGAL

First electoral test for Haughey's leadership

Ireland's Prime Minister, has seen little of either of his homes recently. For the past six weekends he has eschewed home comforts to travel round the truly decrepit roads and small country towns of the remote, rural county of Donegal. Tomorrow, Mr. Haughey's party, the ruling Fianna Fail, faces a by-election in the county be cause of the death of Mr. Joe Brennan, Speaker of the Dail (Parliament). The Fianna Fail has an unassailable overall majority of 16 parliamentary seats, but Donegal is Mr. Haughey's first electoral test since he hecame Prime Minis

er 11 months ago. The county seeds five depuies to the Dail. Two are Fine Gael members, the main Opposition party. Another two were Fianna Fail members, until the death of Mr. Brennan. fifth seat is held by Mr. Neil Blaney.

Arms trial

For parties are contesting the seat: Fianna Fall, Fine Gael, the Independent Fianna Fail, headed by Mr. Bianey, a former political associate of Mr. Haughey, and Sinn Fein, the workers' party, the political arm of the Official IRA. But the contest is really a clash between Mr. Haughey and Mr. Blaney, and can be seen as a test of their respective commitments to Republicanism and the reunification of Ireland.

Mr. Blaney was involved. like Mr. Haughey, in the arms trial in 1970, where both were charged with conspiring to import arms into the Republic. Mr. Jack Lynch the then Prime Minister, dismissed both from his cahinet. Unlike Mr. Haugbey, Mr. Blaney never rejoined Fianna Fail. He is considered, and considers himself to be, more Republican than

Mr. Haughey, Mr. Paddy Kelly is the Independent Fianna Fail candidate. Mr. Denis McGiniey Is running for Fine Gael, and Mr. Seamus Rodgers is the Sinn Fein can-

didate. Mr. Haughey's man is

MR. CHARLES HAUGHEY, British organised by Mr. Lynch. and he has tried to start a new lems. Mr. Lynch, in 1972 and era of political co-operation 1978, boosted the economy by with Britain by summit meetings with Mrs. Thatcher, the British Prime Minister.

Mr. Haughey hopes to persuade Mrs. Thatcher to change her mind about the guarantee to Ulster's Unlouists majority that they can remain part of the UK. This would pave the way for political detente.

Donegal was one of the nine original counties of Uister. It

Mr. Haughey badly needs a by-election

victory to prove he is in control of his party and the economy.

might have been part of what is now Northern Ireland had Sir James Crais, the Unionist leader of the time (in the 1920s), not felt there were too many Catholies in Donegal and kept the British province to a six-county State with a comfortable Unionist majority.

Nevertheless, feelings about re-united Ireland run high in the county. It is considered heavily Republican.

Mr. Haughey has troubles within his own party. He gained the leadership in acrimonions circumstances, defeating Mr. George Colley, his old rival, hy the narrow vote of 44 to 38. Mr. Colley, then as now, was puty Prime Minister. In 1966 Mr. Colley and Mr. Haughey were also rivals for the leadership, but a compromise was found in the form of Mr. Lynch. Mr. Haughey has in the mean-time seen his fortunes plummet and revive. He was acquitted of the arms trial charges, but took a long time to return to

the pinnacle of power. His victory over Mr. Coiley was bitter, in that most of the Cahinet was thought to favour Mr. Colley and, since Mr. Haughey became leader, sup-port for him has seemed less Mr. Clement Coughlan.

Mr. Haughey, since becoming mandarins of Dublin. Mr. Haughey, since becoming mandarins of Dublin. Mr. Haughey has been notice
Prime Minister, has been notice
bly low-key on Northern

Northern

Called of his tough Republican ably low-key on Northern bls victory to the hack benchers Ireland. He has kept the tight because of his tough Republican security arrangements with the reputation.

He also has economic probcutting taxes, abolishing notes and increasing public spending This led to an unsustainable halance-of-payments deficit and a huge borrowing requirement It was Mr. Haughey's lot both to defiate the economy and 10 puncture the high expectations Mr. Lynch created. There is no growth in the economy this year, and inflation is still running at 18.8 per cent.

More pertinently for the by. election, farmers' incomes have fallen by as much as 20 per cent in the past year, because nf a combination of modest price rises in Brussels and soaring costs. Farming and fishing are the main occupations in Donegal. Mr. Hanghey, as well as at one time or another all the rest of the Cabinet, here promised all kinds of aid and assistance to the farmers and fishermen of Donegal. An airport has been promised. roads will, apparently, be impoved last week I£418,000 (£364,000) was promised to provide proper berthing facilities on Aranmore Island. A hrandnew ferry has been laid up on the mainland for 18 months because it cannot dock at the

Rich irony

Ireland has a system of pro nortional representation with multiple transfers. In this election, the voters will therefore get four preferences. Even if the Fianna Fail candidate tops the poll on the first hallor, he is by no means sure to win the seat. A great deal would depend on how the supporters of all the other three parties cast their preferences.

Mr. Haughey badly needs to win, to demonstrate that he controls the party, manages the economy and can keep his Northern Ireland policy Intact. It would be a rich irony, indeed, if Mr. Haughey is denied the victory hecause his old political friend, Mr. Blaney, believes he has gone soft on Northern

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Moczar returns to centre of political stage

BY CHRISTOPHER BOBINSKI IN WARSAW



Gen. Mocrar:

THE POLISH Communist Party's attempt to adopt a credible. reformist line bas taken on an ironic twist with the re-emergence into public life of General Mieczysiaw Moczar. A former Minister of the Interior, he was the man most closely associated with the nationalist and anti-semitic outhurst in 1968 and the sub-

sequent suppression of student But his election as chairman of the Polish War Veterans Association this week and the fact that his acceptance speech was hroadcast on television and re-printed in the national Press has signalled to the party and country at large that General Meczar has returned to the

Moczar was Interior Minister power wase for his political advance. His handling of student demonstrations in 1968 student demonstrations in 1968
propelled him into the polithuro
Moczar's lostinct for democracy,

where he remained until mld- although no one denies his 1971 when Mr. Edward Gierek. the incoming party leader re-moved him. He maintained a foothold in government circles as the chairman of NIK, a body empowered to check on the implementation of government decisions.

Gen. Moczar's speech on Monday suggests he is aiming to gain the middle ground in his hid for influence. Since the summer'a strikes he has sup-ported democratic reform inside the party which would limit the power of the leader. His supporters made clear that he favours a more general democratisation.

He was also spoken of hy Mr. Jozef Klasa, head of the centre of the political stage. central committee's media
The come-hack is remarkable. department, at a recent news
From 1964 to 1968, General conference. Mr. Klasa is presiding over a loosening of what and head of the Veterans' Asso- the Press, radio and television ciation which he used as a are permitted to report and which has amounted to a minor renaissance of the media.

fundamental honesty at a time when many of those prominent in the 1970s are accused, or suspected, of corruption. This puts him in a strong position in the present party in fighting.

In his speech on Monday. Gen. Moczar spoke favourably of Solidarity the new independent union, but he criticised increasing working-class demands and attached

Dissidents like Mr. Jacek Kuron or Mr. Adam Michnik, who played a prominent role in the events of 1968 and went to prison for it are Gen. Morzar's old adversaries and mutual bostility is unlikely to have lost lts vigour.

In a gesture seeking to set aside at least some of the memories of 1968, Gen. Moczar referred in his speech to the 3m Polish Jews who died during the Second World War. "They had lived among us for many centuries and have helped to shape our history and played a great role in our science and

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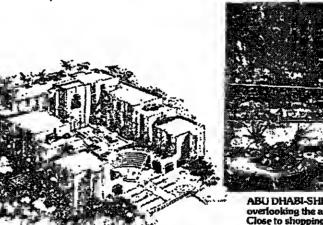
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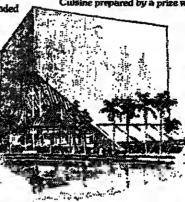
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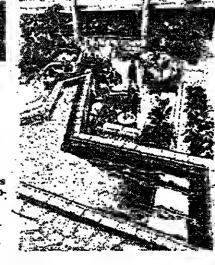
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Bonn coalition agrees common programme

BY ROGER BOYES IN BONN

(SPD) and liberal Free Demo- mung) in coal and sleel com- time Chancellor Helmut Schmidt crats (FDP) has managed to panies. Large sections of the outlines the Government's pro-agree on a common legislative SPD have opposed a merger of gramme on November 24 and strategy for the newly convened the Mannesmaon engineering senior politicians are confident Parliament despite lingering dis- concern's pipe and steels that a solution will be found

tions between the leadership of the two parties has become inereasingly intense as both have tried to reach agreement before to restructure itself as it wished. the inauguration of Parliament. which met yesterday for the on the issue and although the first time since the October party leaders came close to an general election.

The major sticking polot has file has kept the issue open. It -whose sleel share was less

widens

in Italy

depressed.

By James Buxton In Rome

(£2.4bn), producing a deficit of L2.425bn (£1.094bn).

Italy's cumulative deficit for

officially projected for the full year. In 1979 the cumulative

The September deficit is partly due to the rebuilding of

stocks, especially of petroleum

products, before the seasonal

phase with its immediate com-

natitors. The authorities have

failed to restrain domestic con-

sumotion, allowing imports to

increase, while domestic infla-

tion (running at an annual rate of 21 per cent) has hindered

Measures passed in July to restrain consumption and assist

exporters lapsed with last month's fall of the Francesco

Gossiga Government. Since then

there has been a credit squeeze,

while the new Government of Sig. Arnaldo Forlant last week-

end brought in a package of revenue increasing measures. The Government is next ex-

pected to lighten industry's tax burden by restoring concessions

sutume economic upturn, Italy's economy is out of

deficit was L4.725hn.

cord over the workers' role in divisions on the grounds that during the next year.

Steel company decision-making. The SPD's deliberations of the company of the SPD's deliberation of the second over the sec Over the past week, negotia- to escape strict labour-capital

> The parties still cannot agree interim solution, the rank-and-

senior politicians are confident board.

The SPD's deliberations on a compromise clearly still centre on new, or at least amended. legislation. This would impose strict parity in supervisory boards on those companies with more than 30 per cent of their turnover in coal and steel. The present threshold is 50 per cent. Companies such as Mannesmann

tion, giving shareholders the balance of advantage over workers in the supervisory

This move, although broadly acceptable to the opposition passing ministerial hudgets Christian Democrats is regarded further, before the budget is acceptable to the opposition sceptically by the Free Democrats. The coalition thus will have to bridge this gulf and above all, avoid a situation in which the SPD votes with the opposition against its smaller coalition partner.

However, the two parties appear to have ironed out or sidies.

WEST GERMANY'S ruling been the issue of workers is hoped that an agreement in than 30 per cent would be sidestepped many of their other coalition of Social Democrats co-determination (Mitheslim- principle cambe reached by the bound by more flexible legisla- differences. The overall budget is unlikely to grow by more than 4.1 per cent, though Herr Hans Matthoeffer the Finance Minister, still has to find some DM 500m (£106m) largely hy formally concluded in December. Both parties have agreed on a way of financing the raising of pensions, on an increase (from April 1 of petrol and diesel tax, on dropping oil subsidies for public transport and on maintaining building sub-

Surge in Japanese patents

APPLICATIONS for patent protection in West Germany for

Japanese inventions are increasing dramatically,
In the 1950s Japanese companies filed less than 1 per cent of the average 60,000 applications made each year to the West German Patents Office, By the 1960s the Japanese were accounting for around 4 per cent of applications, but the dynamic surge of technological developments in Japan in recent years hoosted their share of applications to 13 per cent by the mld-1970s and to 22 per cent last year.

According to a report by the Institute of the German Economy this surge into the West German market has been achieved to the detriment of both European and U.S. patent applications, which have been failing in absolute terms for

about 10 years, Measured against applications from outside. West Germany, the Japanese are now in second place behind the U.S. in areas ing, mechanical technology and electrical and electronics technology. For patent applications in physics Japan has overtaken

Up to 197a, the total number of patent applications received in Wesl Germany averaged aboul 63,000 a year, but the number has since been declin-

ing.

By last year the total of nev patent applications had dropped to 55,000 of which more than 24,000 were from outside the Federal Republic.

New basis sought for **EEC-Japan** trade

By Giles Merritt

THE EUROPEAN Commission is due this marning to put the finishing touches to the trade strategy that it wishes to negntiate with the Japanese Government. But there are persistent daubts whether or not a number of EEC member governments are prepared to grant the 13-Commission the member negntiating nccessary mandate.

The Commission's review of a six-point plan for dealing with Japan's mounting trade surplus with the Com-munity—expected to be close to \$10hn for 1980—Is under-stood to colncide with further bliateral talks on the subject hetween West Germany and France this week.

The Brussels Commission is concerned that such independent trade disenssions might trigger demands for pro lectionist measures against Japanese exports and could damage the chances of establishing a Community-wide trade relationship with Japan. One of the Commis-sion's chief reasons for urging its new trade strategy bas been that Tokyo's preference for dealing with EEC governments picecueal has weakened the Com-

munity's position.

The six-point negotiating framework, subject to modi-EEC Council of Ministers on November 25,

In the Commission's proposals, the moderation of Japanese exports of such sensitive products as mntor vehicles and electronic goods under a new self-restraint pact is coupled with a demand that such restraint must he uniform throughout the EEC. and not selectively greater in some EEC States.

Points Three and Four deal with Japan's policy towards the yen, which should reflect the condition of the Japanese economy, and with Japan's... approach to harden-sharing on the costs of oil imports hy industrialised countries.

The fifth and sixth licms deal with the need for Japan's domestic markets to be opened to exports from elsewhere and for Japan to deal even-handedly with the EEC and the U.S. on trade arrange-

Libya may seek changes in Spain oil deal

SPAIN will soon he obliged to the London Inter-Bank Offered renegotiale a highly advan-Rate (LIBOR).
lageous and unusual oil deal This arrange with Libya that has lasted for five years. The arrangement has meant an effective Libyan loan to Spain, which this year will be \$250m at below market rates, according to bankers in Madrid.

The agreement was made in 1975 when Spain sought to use its historic ties with the Arah world to obtain discounted crude. Spain was and still is the sole Western state with no formal diplomatic relations with

The Libyans agreed to sell oil to the Spanish state oil con-cern, Hispanoil, on terms under which Hispanoil only part which Hispanoil only part directly for 65 per cent of the crude. The remainder was treated as discornted crude on extended credit. At the end of the year, the amount outstanding was converted into a its new emphasis on security formal dollar loan to Spain for of crude supply, is in little five years at 1.5 per cent below position to bargain.

This arrangement has so far

worked smoothly but it expires in December. The loan figures In Spanish national accounts as part of the country's foreign debt and is handled directly by the State-run Instituto de Credito Oficial. When the arrangement slarted, the yearend Libyan loan was \$60m. However, already this year the loan has reached \$240m and could go as high as \$280m.

Libya is contracted to supply some 5m tonnes (t00,000 harrels a day) to Hispanoil this year, just under Ill per cent of 101al Spanish erude purchases. The Libyans are understood to feel that the financial arrangement has become too favourable to Spain and are almost certain to press for a change. The Spanish Government for its part, with

SEAT and Talbot seek short time for 40,000

BY OUR MADRID CORRESPONDENT

SPAIN'S two leading car manufacturers, SEAT and Talbot, have applied to the Government the coming year.

SEAT's move would affect some 26,000 of its 32,000 workand Monday's killings was affect 11,800 of its 13,500 strong labour force. Both applications, lodged separately, will be judged in the next 1ā days.

SEAT's losses this year are SEAT's losses this year are expected to exceed its Pta 15bn

(£81.5m; loss in 1979, while

l'albot also faces a bad year in Elsewhere In Spain, the danger of renewed civil strife in the Basque country has grown with 10 killings there in the

past 12 days. The worst incident occurred late on Monday night in Zarauz In Guipuzcoa province, when two unidentified gunnen entered a bar, killing four off-duty civil guards and one civillan and wounding four others.

The gunmen raked the bar with some 35 shots, shouted "Long Live ETA" and escaped to place a total of nearly 40,000 in a waiting car. No one has workers on short time during yet claimed responsibility hut ETA, the militant Basque separatist organisation, has only and Monday's killings were con-

> The attack followed a 50,000 strong protest march in San Sebastian on Sunday, backed by both the ntajor Spanish and Bosque political parties, against the killing of three Basque members of the ruling Union de Centro Democratico by ETA during the previous ten days.

> It was the first time the Basques had staged such a large protest against ETA violence. The past fortnight has seen ETA concentrate its assassinations on politicians, as opposed to the traditional "military" largets. It is also trying to weaken the UCD presence in the Basque country.

Trade gap Yugoslavia ends price controls on many consumer products

BY ALEKSANDR LEBL IN BELGRADE

THE YUGOSLAV 'authorities' to stimulate supply at the same ITALY RECORDED another inclination to make greater use the price mechanism to record trade deficit in Septemher, indicating bow much the restore balance to the economy has been taken a step further economy, still more buoyant than that of most other Western with the decision to lift prire countries, is continuingto suck in imports while exports remain controls on many consumer goods. At the same time, hire ourchase conditions have been tightened by raising the down-payment on cars and other con-(£3.49bn) and exports £5.308bn

cent to 7a per cent of the price.

A wide range of consumer items has been affected by the the first nine months of 1980 totals L13.612bn (£6.14bn), more than the L13,000bn abolition of price controls. They include cars, white goods, televisions, radios and other sound equipment, records, films, paper, footwear, leather and fur, furniture and some foodstuffs, like

sumer durables from 67 per

time as depressing demand for In the short run however, the move is expected to increase rales of around 30 per cent on an annual basis. High inflation is partly a consequence of last June's 30 per cent devaluation of the dinar, although this has contributed to a significant improvement in the balance of

payments situation. The volume of exports rose Il per cent over the first 10 months of this year while imcent. This trend is reflected in a reduction of the trade deficit to \$4,79bn over the first sugar and alcoholic drinks, as nine months compared with well as public transport fares, \$5.46hn over the same period telex and telephone charges. last year. The improvement will the medium-term ecc. The aim oof the new policy is not be sufficient, however, to stabilisation programme.

Yugoslavia's six republics and two autonomous provinces has delayed agreement on the tar-gels for the 1981-85 five-year plan. The Federal Government has demanded that a draft plan for 1981 be submitted to Parliament by the end of this year. It is expected to show greatly reduced targets with industrial production rising only 3.5 per cent, less than half the average rate over the past three years. Raising exports and cutting imports further at the expense of domestic activity and living standards remain the top priorities for next year as part of

reduce the overall payments

deficit to the target figure of

clear that disagreement between

2bn by the end of the year. Meanwhile, it has now become

UK anxious for Norwegian gas

BY FAY GJESTER IN OSLO

is still in the running to receive the large quantities of gas from Norway's part of the Anglo-Norwegian Statford field in the

North Sea.
Mr. Hamish Gray, the British
Energy Minister, said in Oslo
yesterday that British Gas was
"still in a negotiating position"

THE BRITISH GAS Corporation said Britain was keen to buy decision early next year. This Norwegian gas. "not only from Stattford," and anxious to ensure that its offer was

Both Ministers stressed that price negotiations were a matter for the companies concerned. It it succeeded in buying Norway's

would then have to be approved by the Storting (Parllament).

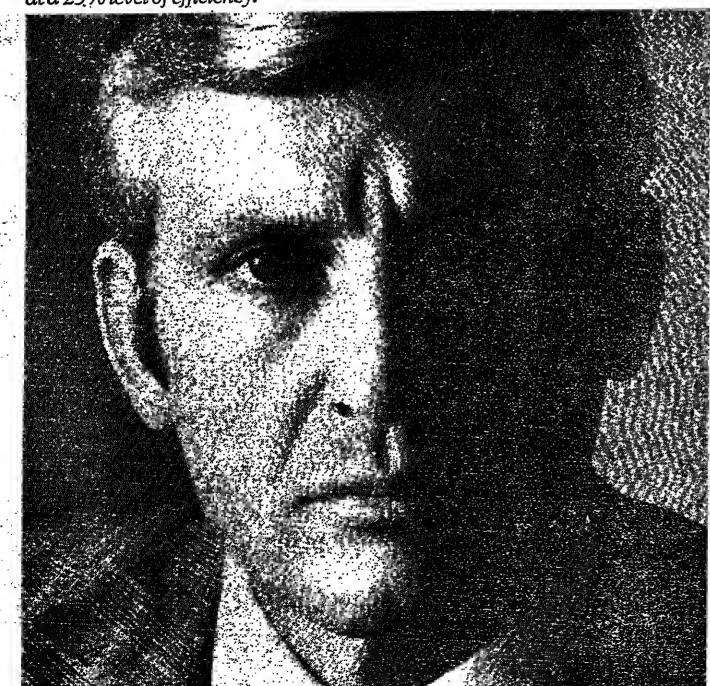
medium-term ececomic

Mr. Gray said Britain would go ahead with plans to lay a line to Statfford whether or not yesterday that British Gas was seemed clear that the share of the field's gas. "We "still in a negotiating position" Norwegian Government has not bave gos of our own to take decided where it would prefer from Statiford." he explained the gas to be landed—in Britain. Britain would not consider morning reviewing oil and gas Norway, or on the Continent.

Topics with Mr. Arvid Johanson, Mr. Johanson said the Covern-Norwegian Energy Minister. ment expected to reach a huyer might offer.

on welfare payments. ments. KNOWING HOW TO LISTER TAKES MORE THAN TWO GOOD EARS.

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measure of the degree to which

They have 70 members of

their party in the Majlis and

another 6 Owho normally follow

their line according to their party chief Ayatollah Beheshti.

gives them a majority of 230 members in the

During the first half of the

year they fought a long and

with the IRP nominating their

own prime minister and most

of the cabinet. The President

has moved from Tehran to the

battlefront in Khuzestan from

where he writes attacks in his

It is significant that the

softer line on the hostages now being pursued has coincided

with a purge of the left. The progressive Moslems of the Mujaheddin movement, an

extremely powerful force who

have opposed the hostages release, are now under

feels secure in power.

Strong upturn in Egypt's The mullahs grow tired of hostages balance of payments

EGYPT'S BALANCE of pay- 630,000 harrels a day, of which mercial bank deposits at June ments have made a remarkable about 200,000 barrels a day are 30 stood at E£6,664m, over 20 recovery in the past year available to the government for per cent higher than six months despite the Arab boycott follow- export. Production has risen ing the signing of the peace but the main reason for the treaty with Israel and despite near threefold increase in oil an annual 3 per cent growth in revenues to ££859m compared the population, according to a with ££306m for the same Central Bank report recently period of 1979, is the rise in submitted to the Egyptian international oil prices. People's Assembly.

There was a small deficit of with E£11.2m (£6.5m) on the current six months of 1979. Another encouraging pointer was that 1979. for the first time recently Suez Canal revenues are up exports are rising at a faster over 25 per cent at Ef230m. rate than imports — thanks and tourist revenues 16 per largely to a big rise in oil cent at E£200m for the first six

These helped to clip the rise revenues are expected to jump in the trade deficit. When again to an annual rate of over foreign aid. running at over \$100 when the widened and U.S.S2bn a year, is added in, deepened canal becomes opera-Egypt can be said to have more tive in the New Year. daily needs for the first time in some success in persuading rewell over a decade.

Egypt is not a big oil pro-remittances into Egyptian dearly liducer — production is about pounds. Central Bank and com-approval.

workers remittances are still accounts for the first half of rising strongly. They came to this year, compared with a E£936m for the first six months deficit of E£557m for the first of the year, compared with E£683m for the first half of

> Suez Canal revenues are up The authorities bave also had turning workers to change their

previously. The growth of local currency deposits is keeping pace with hard currency deposits, which account for onethird of the total

Increasing local currency deposits is considered essential Despite Egypt's cool relations in the bettle to damp down inits Arab neighbours, flation new running at around 30 per cent a year. 'The. Government has had some success in stemming inflation, which in the first quarter was running at ao annual rate of about 50 per cent. But this bas been at the cost of increased subsidies and setbacks to the IMF-inspired monetary reform programme. Plans for a new IMF extended

fund facility have been shelved fur the time being, as Fund officials, in Cairo on a factfinding mission, grapple with the new accounting required by the recent change in the fiscal year, which now ends mid-year. Egypt no longer needs the funds dearly like the IMF's seal of

THE DECISION of the Iraoian parliament to agree terms for the hostages' release is a measure of the control the Party exert over all political Islamic Heving used the hostage issue Republican as the ladder by which they rose to power over the last year they Party, led by

began to search for somehody to negotlate their release.

institutions in Iran.

want to kick it away.

damaged their popularity in Ayatollab Khomeinl said that decide the hostages fate. This elections. in turn meant that the future the diplomats would be

zadeh, the Foreign Minister,

cluding a deal. They did not

succeed and in failing severely

Almost as soon as the hostages in Tehran were taken by the militant students. the U.S.

Beheshti in Tehran capable and willing (right), shown a It was a frustrating search.
In February Mr. Abolhassan
Bani-Sadr, the newly-elected
President and Mr. Sadeq Qotb
Patrick both billed as moderates, appeared on the verge of con-

the Majlis (parliament) would majority in the parliamentary enabled them to crush the Why has this party suddenly pete with the Left in their anti-shown its moderate face? The Americanism.

moderate nationalists and com-

decided by the Islamic Republication clerical bardliners have been amongst the chief beneficiaries decision to produce the terms papers are banned and their dominated group, which won a of the embassy take-over. It for the hostages' release is a members arrested.

also Japan. Iraq's biggest trad-ing partner, and France and West Germany. The nine members of the European Common Market

Preparatory work for the trade fair is intensifying with West Germany also having to make good the damage to its pavilion caused by a missile which also injured two workers during the early days of the

retorted: "Is not all trade a He added that it was entirely up to each company to decide whether it was afraid to come to Baghdad or whether it wanted to sell its goods.

The basis for an improvement in trade and diplomatic relations between Iraq and Britain has been laid with the release of businessman Mr. Christopher Sparks who had served two years of a life term

In other words, the Govern measure of the degree to which the Islamic Republican Party ment is using the exigencies of war to seeme their own power. They need to do this rapidly since the clergy have taken over the levers of power at a time when their own popularity is diminishing. Bad news from the hattlefront and the prospect of the inhabitants of Tehran facing a winter without heating oil makes it all the more necessary for the into move

against all forms of opposition bitter battle with President Bani-Sadr which concluded to their rule. The need to secure their own power has thus weighed more heavily in the minds of the IRP leaders such as Ayatollah Beheshti and Hujatolesiam Hashemi Rafsanjani than the need to end Iran's diplomatic

supplies from the U.S. The army fighting the tracis has been crippled by the collapse of its own logistics system rather than lack of tank treads. Re-opening of the supply knes will not turn the scales on the battlefield. At the same release of the hostages - and the release of all of the many be aome way off — will significantly improve tran's international position.

Islamic states

seek economic

co-operation

Kuwait to limit oil flow increase

BY LESLIE DE QUILLACQ IN KUWAIT

KUWAIT intends to produce about 300,000 barrels a day more crude oil in the fuurth quarter of this year in order to compensate for erude shortages due to the war between Iraq and Iran.

The amount is about 200,000 less than predicted. The news comes at e time when Saudi Arabla is cutting back its oil output to a maximum of 10m barrels a day, rather less than the 10.4m it was said to have produced at the start uf fears of the impact that the Gulf war would have on oil Kuwait bas already begun

signing contracts, both longand sbort-term, with companies and countries which were · beavily dependent on the warring Galf states. Developing countries will be sold Knwalti crude at official

prices, while larger oll com-panies will be charged according to the formula by which Kuwait's pre-war customers were charged. Under that formula, old and large customers pur-chased some crude at official prices and some at a premium. usually \$5.50 a harrel. New, small customers

generally pay a preminm on all the crude they buy. The formula also includes stlpulation that Ruwalt bas the right to demand that ball Kuwaiti tankers and that Knwalt has the right to refine. for its own account, a quantity equal to 25 per cent of the contract amount in the

customers' refineries. The Freuch, who for about nine months bave been negotiating long-term con-tracts of 25,000 b/d for Elf Aquitaioe and the

Dresdner Bank - One of the ten leading banks in the world.

for Compagnie amount Francaise des Petroles, reportedly found that their recent request for some replacement crude for Iraqi supplies is being considered as part of the negotiations for the long-term contract. They are said to have left Knwait without signing any agreement and opparently con-fosed, as they had been referred to Kuwait by the

Saudi Arabia plans to produce 500,000 b/d more, taking its total production to 10m b/d, and Cetar has offered 20,000 b/d. The United Arab Emirates' plans seem uncertain. Abn Dbabi has promised 50,000 b/d more to the French from offshore wells and has report-celly promised another 20,000 b/d to Japanese custumers whose supplies were reduced

Baghdad Fair goes ahead despite conflict

BY ROGER MATTHEWS IN BAGHDAD

THE BAGHDAD International \$30bn. Fair, at which foreign com-panies need to exhibit if they are to be considered for substantial government contracts, foreign companies. A few staff by the war and is expected to is to open as scheduled on who were evacuated at the start set compensation terms and November 15. it was announced vesterday.

the war with Iran is that will be there and that foreign companies should send their representatives to Baghdad by November 15. The fair closes on November 30.

lrag's non-military imports are estimated to have been worth in excess of \$5.5bn last year and with its substantial revenues and reserves is per-

30bn.
The Government's announce- Minister of Trade. This comment that the fair is to go mittee will examine "the ahead poses a dilemma for abnormal conditions" caused of the war more than six weeks ago have returned but the All costs have increased as a The only change imposed by majority have remained outside result of the war and virtually the country and many major every major project is delayed. Projects have not yet resumed. But with the fighting show-Government Ministers will not visit the fair and the public will be barred. But it has been stressed that the special government import committees slaughter-houses and cold stores in a deal worth around by aubmitting bids that \$30m has caused fresb anxieties allowed for only very narrow among the foreign business community. With Iranian air raids over Baghdad having declined sharply it was assumed that companies would be

returning rather than leaving. President Saddam Hussein bas also tried to allay some haps the fastest growing market foreign anxieties over rapidly in the Middle East. Before the rising costs by issuing a war, Iraq's oil revenues for this decree providing for the formayear had been expected to top tion of a special committee

under the chairmanship of the

amend fixed price contracts. ing no signs of balting the squeeze on companies, especially those which had secured lerge civil engineering projects profit margins, is becoming steadily tighter. This affects most seriously South Korea and

bave offered to assist the in a Baghdad jail. Another Minister of Trade's special British businessman, Mr. John committee in examining the Smith, who is serving a similar effects of the war on foreign sentence, is still being held.

20 vernment.

A senior Government official, challenged about the risks involved in coming to Baghdad, By Metin Munir in Ankara.

EXPERTS and diplomats from 13 Islamic states met in Ankara yesterday to prepare a plan nf action to be submitted to the conference of Islamic heads of states in Jeddab, Saudi Arabia,

The meeting, which ends tomorrow, has been organised by the Islamic Conference of Foreign Ministers and is the The draft of a "plan of action towards economic co-

will dominate the debate. This proposes further co-operation in fields ranging from trade to tourism. Among those represented at the meeting are Algeria, Indonesia. Iran and Iraq (whose representatives were seated far apart), Jurdan, Libya, Malaysia, Morocco, Oman. Pakistan, Sene-

gal, Saudi Arahla, Sudan, Tunisia, Turkey, and the Pale-

stine Liberation Organisation.

Lack of fuel 'hits Indian growth' PRIVATE INDUSTRY does not In the first six months of and coal continue to be major share the Indian Government's 1980, industrial production is problems. optimism over economic pros- estimated to have fallen by 3.2 Instead It believes per cent compared to the same

problems over power and coal supplies will hamper industrial production.

economy, the Federation of Indian Chambers of Commerce and Industry expects the Gross National Products to rise by around six per cent in 1980-81, with agriculture growing by about ten per cent and industry

the growth expected starts from e low base, since GNP is estimated to bave declined by ebout three per cent in 1979-80, mainly because of drought and sbortages of power, oil, coal and

period of 1979. However, conditions should improve in the growth should be around five per cent in 1979-80.

grounds for optimism on industrial front, the review says there have been "heavy drops" in capacity ntilisation in

machine tools and caustic soda. In most industries, these falls are attributed not to creation of excess capacity or fall in demand, but to constraints on production and lack of basic inputs. Availability of power

The industrialists are more hopeful about prices. The-re-view notes that after continuous increases since March, 1979; rest of the financial year with prices showed a tendency to the result that overall industrial stabilise last August. It expects tions, prices may not rise over Noting that there are bardly the next six months.

The review does not think much of the 41 per cent increase in the issue of letters of intent and 39 per cent rise in licences by just five per cent. such key sectors as cement, to medium size enlerprises. The review points out that aluminium, electric motors, between January and June.

It says implementation of the licences bas been slow, mainly because many of the enterprises "are unable to mobilise adequate finance from the capital market or the financial

Minister predicts acceleration of Malaysia's economic growth

TUNKU RAZALEIGH HAM-ZAH, Malaysia's Finance Minister, yesterday forecast that Malaysia's economic growth rate should continue to accelerate during the fourth Malaysia fiveyear plan beginning next year.

Speaking at a conference on investment in Malaysia, organised by the Financial Times and Bumiputra merchant bankers, the minister noted that Malaysia's economic growth had risen from 44.5 per cent annually during the 1950s, to 5-5.5 per cent in the sixties and 71 per cent to the 1970s. Over the last five years it achieved an average of 8.5 per cent.

Given favourable international conditions a rate of growth of 10 per cent or more was within reach. Tunku Razaleigh said he particularly looked forward to the period after social and economic restructuring was achieved.

He said that once the government's stated objectives in reducing economic inequalities among the races had been achieved—the target is 1990 full rein would be given to the private sector and free enterprise would no longer be restrained by government social policies.

Tunku Razaleigh'a commitmeni to the 30 per cent Malay ownership goals laid down in the government's plan was seen as significant at a time when some Malays have been urging that target for Malay ownership be raised to 51 per cent. That call has seriously worried many Malaysian Chinese,

He said that Malaysia had achieved radical social and economic change through evolu- Sarawak and Trengganu. tinnary progress. Malaysia's

FINANCIAL TIMES

INVESTMENT IN MALAYSIA

CONFERENCE

rate of inflation and achieve a rising savings rate. - national savings were now 27 per cent of GDP compared with 17 per cent in the 1960s.

Petronas, Malaysia's national oil company, told delegates of the was very bigh. opportunities for investment in gas-based industries in Malaysia. Gas reserves of 30 to cubic it were three times greater in energy value than oil reserves. So far about half has been committed for export as LNG. But the rest of both associated and non-associated gas deposits

would be for domestic usage. Prices to consumers would be below international ones but would not be a give-away. He said that oil usage in Malaysia was expanding at 9 per cent a year compared with 8 per cent for GDP. This was too high and there would have to be a shift to gas and hydronower. He mentioned steel, alu-

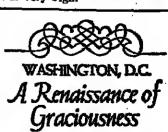
minium smelting and methanol production as industries which might be based on the gas found offshore the states of Sabah. Among other Malaysian speak

unique racial diversity was a ers at the conference. Senatur source of strength not weakness. Kamarul Ariffin, president of Meanwhile, economic progress the National Chamber of Comhad been helped by the discipmerce and industry, said industrial projects, complementation schemes and preferential tariffs within the five-member Associa-tion of South East Asian Nations (ASEAN) should be a magnet

for investment in Malaysia. Datuk Jamil Jan, chairman of the Malaysian industrial development authority emphasised the importance that Malaysia in the 1980s would attach to the development with government equity backing of beavy and engineering

industries. Overseas investors should see Malaysie as being in the longer term a provider of skilled, not unskilled, labour, he said. Dr. M. Salzer, of Robert

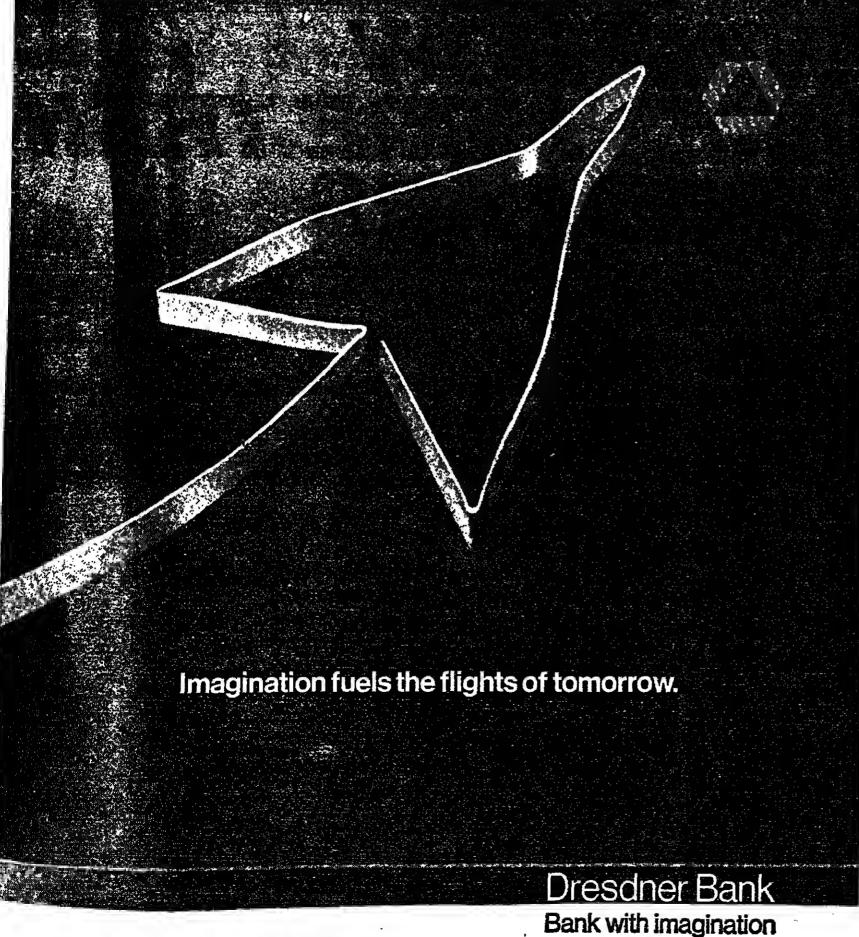
Bosch, also said that labour was Earlier, Tan Sri Abdullah easily trained and quality of Salled, chief executive of work was high. However, labour turnover of 30 per cent a year



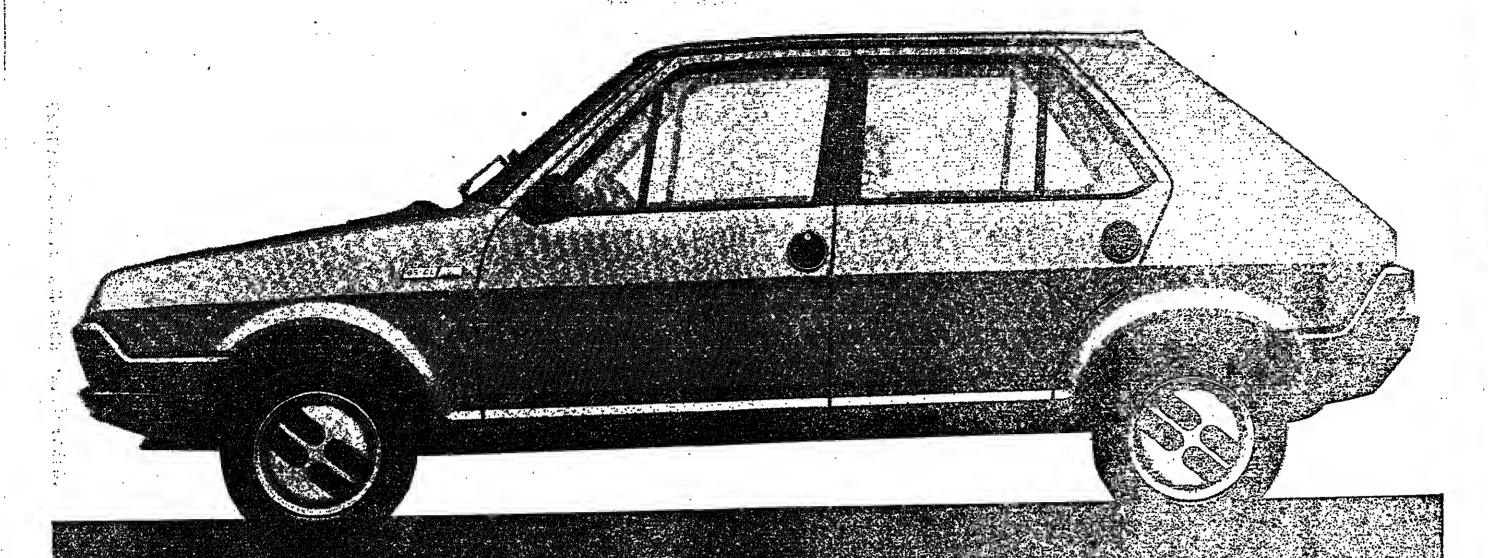


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Spending on homes shows strong rise

By Ian Hargreaves in New York

U.S. CONSTRUCTION spending continued to rise strongly in September, in spite of repeated warning from the housing industry that a sbarp run-up in mortgage lending rates would choke off the recovery.

At a conference in Washington a few days ago, housing eco-nomists from the public and private sector said again that with home loan rates now over 14 per cent to many parts of the country and still climbing. the recovery in the housing market would be act back to the curernt quarter.

But the desire of more Americans to own homes as a bedge against inflation appears for the moment to be outweighing high

interest rates.
The 3.2 per cent rise in construction spending for Septemher over August just reported by the Commerce Department was almost entirely due to growth in house construction

The department also revised its August figures to show a gain of 0.4 per cent over the previous month, rather than a decline of 0.6 per cent, which was the original estimate.

During September, housing starts proceeded at a 1.54m annual rate, which is still de pressed compared with the actual total of 1.7m units in 1979 and over 2m units in 1978. It is a big improvement, how-

ever, on the less than 1m annualised rate in May this year. when interest rotes were soaring to their spring peak.

The National Association of

Home Builders, like Govern-ment economists, expects next year's starts to total 1.5m units -reflecting general expectations of a rather feeble, inflationary period for the U.S.

Canute James in Kingston assesses the economic and political problems facing the Seaga Administration

After the landslide, Jamaicans wait for a miracle

SAVED BY the bell," sald the full-page newspaper advertisesymuol is the Liberty Bell. "Jamaica's future starts," it continued. "The nightmare is all over . . . our future starts today.

ahour's landslide victory last week over Mr. Michael Manley's National Party-People's Labour tonk 51 of the 60 seats in the Lower House-much more than the bell will be needed for Jamaica's economic salvatinn.

Mr. Edward Seaga, the new Prime Minister, has inherited a bewildering array of economic problems from the eight and a half years of Mr Manley's Administration. He has the advantage of baving once been Finance Minister, a portfolio to which he has re-appointed him-self. But unlike his golden years at the Finance Ministry. when foreign investment flowed into the banxite and tourism industrics and cheap oil was taken for granted, present-day Jamaica confronts him with an economic game in which the rules are very different and the playing field is littered with

He faces, for example, the cumulative 16 per cent drop in gross national product over the past six years, a trade gao this year expected to be about \$350m, a foreign debt of \$1.3bo. and the social tensions arising from an unemployment rate officially estimated at 31 per

Mr Seaga has claimed his Government is the first in Jamuica's history to take office with an empty treasury. The Central Bank ran out of funds last Wednesday, the day before the elections he said, but the situation bad been saved, until today, by a \$10m loao from Iraq negotiated by the previous



which according to a party

national Finance Corporation,

the European Investment Bank, the Caribbean Development

Development Corporation, the Kuwait Investment Bank and

the Venezuelan Investment Fund

to subscribe to the development

national participation and flavour, will be in a better posi-

tion to attract foreign investors

who are at present unwilling to start projects in Jamaica."

come from the United States

aod Canada, with a few from

West Europe. Mr. Seaga has spoken of attempting in Jamaica a "Puerto Rican" economic

Most investors are expected to

"The bank, with its loter-

hank's share capital.

national

Commonwealth

Soldiers in armoured cars keep watch in Kingston after the general election last week

exchange gap of \$155m for the ley's Government of turning sees as exploiting the island's and gangs, the others shot by rest of this year. He did not away foreign investment. To greatest economic asset—its the security forces. The violence greatest economic proximity to the U.S. correct this, the new Government intends to establish a "Capital Development Baok"

with the Labour victory, say they want to reopen the many statement, will have an initial factories which had to close share capital of \$100m and will because they lacked raw encourage "joint ventures and materials and spares. Plants still new projects." The Government ruoning are working at only will invite the Inter-American about 30 per cent of capacity, Development Bank, the Inter- said Mr. Winston Mahfood, president of the Jamaica Manufacturers' Association.

However, the new Prime Minister's efforts at economic reconstruction are threatened by another legacy. "The criminal gunmen are driving us mad," complains a city husinessman whose furniture factory has been closed for two months because armed gangs have been robbing and murdering his workers.

We can bave the best plans and all the money in the world, but if we do not get rid of these hoodluois, we will never turn this economy around," said an influential member of the Private Sector Organisation of Iran negotiated by the previous only source of such large loans a "Puerto Rican" economic Jamaica at o election victory reduced, although Mr. Seaga has cynics, will be more than marginally interested in Mr. Seaga's The ionmediate problem, he International Monetary Fund.

Said, was to close the foreign Mr. Seaga accused Mr. Man-lower production costs. This be killed. 37 of them by gunmen But the Cuban doctors and miracle.

paign such a bloody affair, and which has claimed over 500 lives this year, shows no sign

of ahating. The tourism industry

is centred on the north coast,

well away from the Kingston

trouble spots, but it threatened. Seaga's conservative Government brought about changes foreign policy. The first evidence came when Sr. Ulises Estrada, the Cuban ambassador, left Kingston for Havana early on Monday, fulfilling Mr.

Seaga's pre-election promise-Mr. Manley's supporters say "threat." The ambassador and the Labour Party last year locked borns over statements by the pro-Labour Party Gleaner newspaper and the party, which the ambassador said were threats to his country. The party and the newspaper said the ambassador's replies consti-tuted the threats. The links Mr. Manley had with Cuba will be

construction workers, here under agreements between Mr. Manley and President Fidel Castro, are expected to be asked

Mr. Seaga said bis party's win was a victory over communism. He has also said his Government will be moderate, and recognise the right of Com-munists, and others to freedom of association and expression. Local Communists, like Dr. Trevor Munro, leader of the small but vocal Workers Party,

are unconvinced. Mr. Seaga's effort to take Jamaica closer to the United States could also affect the island's relations with other countries in the Caribhean Common Market (Caricom). Mr. Seaga started his term hy freezing relations with Dr. Eric Williams, the Prime Minister of Trinidad and Tobago, Dr. Williams had attacked the International Mooetary Fund for entertaining Mr. Seaga in June while he was Opposition leader. Mr. Seaga has said he regards Dr. Williams's intervention as

interference in Jamaica's affairs.
Officials of Mr. Manley's
party, dazed by the election result, concede that they expected
a close fight and possible defeat
by only a few seats Much could by only a few seats. Much soul-searching is now gning on, although reports of a rift be-tween Mr. Manley and Dr. D. K. Duncan, the party's general secretary, have not been con

firmed. The overwhelming victory for Mr. Seaga suggests that Jamaicans are impatient for change, and Mr. Seaga will have to act quickly. "Deliverance has come," shouted a Lahour Party supporter, echoing a party slogan. But the sceptics remain "We can say deliverance bas come when Mr. Seaga and his Government have delivered," said one on a phone-in radio show. Most of Jamaica's 2.1m. a fair share of them hardeoed

Oil chiefs 'reject Trudeau policy'

By Robert Gibbens in Montreal

MAJOR foreign-controlled integrated Canadian oil companies do not want to sell their companies to meet "Canadianisation" objectives set by the Trudeau Government in Ottawa. This has been made clear by Mr. Wilhert Hopper, president of Petro-Canada, the Canadias national oil company.

There have been reports that Petro-Canada wanted to: buy into Petrofina Canada an integrated oil company which is based in with production in Western Canada and has an interest in Syncrude, the Alberta tar sands oil producer.

Petro-Canada is said to have made three offers for Petrofina Canada through the latter's parent company in

The last offer, said to be around C\$120 a share, was rejected, along with the others Mr. Hopper suggested that if the federal government wishes to pursue its goal through acquisition of major foreign-owned firms, it nationalisation

Petro-Canada took over the Canadian subsidiary of Phillips Petroleum of the U.S. two years ago in the largest takeover bid in Canadian business history, Involving (£520m) uearly

Ironically, last week the Foreign Investment Review In Ottawa refused Phillips permission to buy a relatively small Canadian exand production

plained privately their fears that if they sell to Petro-Canada or any other Government agency they will not be allowed to return to Canada because of the federal Governe

ment's Canadianisation policy.

The goal of the policy is at least 50 per cent ownership by Canadians of the oil and gas industry in this decade. The Budget proposed higher federal taxation on the oil and gas industry, but the total weight of federal and provincial taxation and royalties will not be clear till Ottawa and Alberta settle their disputes.

Renter adds from Edmon-ton: The Alberta legislature yesterday passed a resolution recommending that the pro-vincial Cabinet uses its anthority to fix maximum off production levels in the pro-

Premier Peter Lougheed announced last week that he would propose to the legislature a 15 per cent cut in oll production in retaliation against federal measures affecting the oil industry.

Oil wells hit by flooding

MEXICO CITY-Torrential rains have caused severe flooding in south-east Mexico. killing at least four people, leaving thousands homeless. and closing some oll npera-

Bad weather has caused the closure or redoced operations of 31 nil wells in the Bay of Campeche, which produces 850,000 barrels of crude a day. Officials expected them to be back in operation sbortly.

More of America is now open for business on Pan Am.

elaborate, but reports from New

York and Kingston say the new

Government can get as much as \$700m in credit from the Inter-

national Mooctary Fund, spur-

ned hy Mr. Manley because of the conditions attached, but re-

garded by Mr. Seaga as vital to

Jamaican private sector

spokesmen, close to Labour

Party economic policy-making say they expect an early start to

negotiations with the Fund, and

The Government is looking

agreement within two months.

at other ways of financing a pro-

jected foreign exchange deficit of between \$500 and \$550m a

year over the next three years.

It plans to encourage exports of

manufactured goods (which

themselves depend on foreign

exchange being available to buy raw materials, machinery and

spares), reschedule debt re-pay-

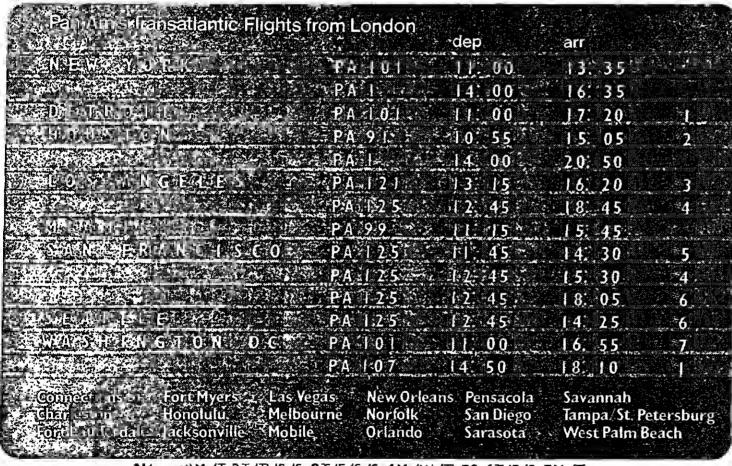
ments, and what it calls "struc-

tural adjustment and halance of

payments loans" totalling \$55m

over the next three years. The only source of such large loans

ecnnomic recovery.



* I (except) Mo/Tu 2 Tu/Th/Sa/Su 3 Tu/Fr/Sa/Su 4 Mo/We/Th 5 Sa 6 Tu/Fr/Su 7 Mo/Tu



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U.S. backs Belize independence move

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE PROSPECTS for a rapid transition by Belize to full independence next year, behind a continuing British defence shield against possible aggression from Guatemala, have been greatly strengthened by the vote in the UN Decolonisation

Committee on Monday.

The motion calling for independence for Britain's Central American colony was approved by 130 votes to one, that of Guatemala itself. Eight abstenincluded some Latin American dictatorships and Israel. In a move which will perturb

the Guatemalan authorities, the U.S., which bad hitherto refused to commit itself to Belizean independence for fear of further Left-wing infiltration in the region, voted for the first time in favour of Belize. Guatemala claims sovereignty over most of Belizean territory.

The motion called for Britain to continue to ensure Belizean security. The fact that Britain co-sponsored the text indicates that Whitehall has withdrawn its objections to the maintenance of a British force in the territory after independence. Meanwhile, reports fro Guatemala City indicate that the long-standing breakdown of law and order continues. Political murders, principally of oppo- his li-nents of the military regime of mala.

October 30, 1980



General Romeo Lucas, are estimated to be running at about 20 a day.

been Sra. Irma Flaquer, a noted journalist and human rights activist. One of the few opposition deputies, Dr. Carlos Gallardo Flores, a social democrat, was last month stripped of office because he had stayed longer than expected outside the country.
Dr. Gallardo had sought

extended leave of absence from Congress because he feared for his life if he returned to Guate-

NOTICE OF REDEMPTION

To the Holders of ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Anthority)

63/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1880, at the principal amount thereof \$684,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Also Debentures of \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

On December 1, 1980, these will become and he due and payable upon each Debentare the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, corresponding of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca omees, at the principal once of sames manorale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guarauty Trus Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Eank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgevise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all manatured compons appurtmant thereto. Coupons due December 1, 1980, should be detached and collected in the usual manner.

From and after December 1, 1980, interest shall cease to accura on the Debentures herein designated for redemption.

for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment:

DEBENTURES OF U.S. \$1,000 BACH

British importers attack call for tough textile pact

DEMANDS BY the textile industry for a tough replacement four-year extension of the agreefor the present GATT Multi ment with a commitment to Fibre Arrangement (MFA) subsequent phasing out of conwhen it runs out at the end of trols. It also opposes textile innext year, come in for a formid-able barriage of criticism in a in the overall 6 per cent import submission published vesterday growth rate noder the MFA, and by the British Importers wants a simplification and re-

The present tight controls, it The "reosonable departures" argues, are not in the wider which has enabled the interests of the UK economy or EEC to impose a below-6-perconsumer, are positively cent growth rate on certain harmful to UK relations with sensitive items, should be developing countries, and in particular the export efforts of next agreement should revert to other industrial sectors ond may not even he doing the textile industry very much good.

With the textile industrial sectors ond may the somewhat more liberal priociples which governed the first MFA from 1974-77.

Their basic assumption is that would he in the interests of ance, suggests Mr. Bosil neither importing nor of net Marcuson, the BIC chairman, exporting countries to revert to This might include a stimulus the "anorchy" of unilateral to demand through a reduction quotas outside an overall frame in VAT on clothing and housework such as the MFA.

hold textiles; cash assistance for

The BIC argues instead for a diversification projects; duction in the oumber of quotas.

The "reosonable departures"

With the textile industry's It also urges stronger powers own views on the next MFA alfor the GATT Textile Surveilready on Government desks for lance Body and a monitoriog of several months, the BIC has the effect of quotas on con-turned to Third World economic sumer prices. The "social expert, Dr. Vincent Cable of clause" advocated by the the Overseas Development Intextile industry, laying down stitute ond his colleague Mrs. employment standards to be Mary Suttnn, to provide the in-tellectual grounding for its suppliers, is rejected as case. observed by developing country suppliers, is rejected as improcticoble.

At the same time the UK another MFA will be negotiated. industry should be given a and indeed they argue that it ronge of non-protectionist ossist-

retraining generous regional assistance.

An extended temporary employment subsidy to cushion the effects of the recession on jobs would olso be preferable to semi-permanent trade measures. The submission lists three

main reasons for importers' opposition to the present MFA. First, import competition is valuable in containing inflationary pressures; second, Britain maintains a favourable balance of payments with developing countries and risks losing business if it denies them opportunity to expand

Finally, textile protection has grown from modest temporary arrangements 20 years ago into panoply of cootrols one threatens to extend into EEC-US or even intra-EEC trade. Other industries, too, are now demanding similor treatment.

The MFA, it argues, already goes beyood what is needed to counter export subsidies, other forms of dumping or serious orovable cases of market dis-ruption, and stretches the notion of unfairness to the point

of absurdity. "Underlying much of the sense of grievance about textile imports is that they are pro-duced in countries where wages are much lower than in Britaio. To argue that trade is unfoir herause wage differentials exist is without any economic justifi-

Italians in multifibres protest

THE ITALIAN Chemical Industries Association is protesting against the high level of textile imports from developing countries into the Common Market this year.

It says that when the GATT Multi-Fibre Agreement between the EEC and developing countries is renegotiated next year, it must take into occount the level of penetration of the European market by products from lowcost producers in the developing countries.

When the agreement was formulated increasing Euro-pean demand had been expected to absorb without much difficulty expanded imports from outside the EEC, the association says in a study. But in fact the trade imports, which were up by 14 per cent in the first half of 1980 compared with the first half of 1979, were partly at the expense of domestic production. In Italy imports were up by 16.2 per cent in

that period It wants the EEC to reduce textile imports in time of crisis and it calls on other Industrial countries, notably the U.S., to take o greater proportion of developing countries' textile exports. But the ossociation fears that the hard line on textile imports taken by Britain will encourage the U.S. to be equally

Solution to India-U.S. trade row could set important precedent

GATT faces test on subsidy code

BY BRIJ KHINDARIA IN GENEVA

trial fasteners and manhole countervailing duties against covers should attract extra U.S. subsidised Indian exports. duties because they are sub-

The woy in which the row is resolved will help determine the effectiveness of the trade liberalisation measures agreed in General Agreement on Tariffs and Trade (GATT)

Tokyo Round package.
"The solution to this dispute will set an important precedent," said Mr. Arthur Dunkel, GATT's new Director General. "The Tokyo Round package's implementation is bound to cause arguments. It is a good thing existing complaints are being handled through GATT. That can only help to improve the world's trading system."

The argument in this case hinges on the interpretation of a subsidies code—part of the Tokyo Round packoge—and the relationship of this code to basic principles of the GATT.

The subsidles code lays down rules to govern the use of subsidies of manufactured exports and the way in which importers can offset these by the use of countervoiling duties.

duties it is, obliged to prove, first, the existence of the subsidies, ond, second, the fact that domestic producers have been harmed because of them. The Indian case binges on the

the middle of a dispute over to prove injury to its domestic Congress put on the legislation imports from Japan. whether Indian sales of indus- industry before applying the

A round of informal talks between the two countries ended inconclusively in late October. special session of the managing committee, set up by GATT to manage the subsidies code, will be called next mouth to consider the matter.

And the GATT Council. which groups together the GATT signatories, will also consider on November 10 whether to establish a panel to arbitrate between the two sides.

The U.S. is in an uncomfort-

able position, according to one EEC official, because it is appearing to damage the trade interests of poorer countries. This could delay acceptance of the Tokyo Round codes by developing countries, most of which have shuoned the package

Several developing countries were expected to follow India when, after long hesitation, it signed the subsidies code last July. But they have postponed their plans and ore awaiting the outcome of the dispute.

countervoiling duties.

All the industrialised
If an importing country conories belong to the code,
wants to charge countervailing but the only Third World members, apart from India. are Brazil. South Korea and Pakistan.

The U.S. is the only member

last year when President Carter was authorised to sign the code. This rider states that the U.S. con apply the provisions of the

subsidies code only to countries which first pledge to remove export subsidies according to a mutually agreed timelable. Early this year, the U.S. changed its countervailing duty

laws to conform to the subsidies before GATT's creation in 1948. allowed imposition of duties without proof of injury to local manufacturers. But, becouse of the Congres-

sional rider, trading partners must still set a timetable to end export subsidies if they are to ovoid countervailing duties. India refused to make the pledge. It argued that, as a

clause absolving developing members, countries from such pledges. In reply

As a result of India's refusal, the U.S. in September applied countervailing duties ranging from 15 to 20 per ceot on Indiau-made imports of industrial fasteners (nuts, screws and holts) ond manhole covers worth about \$20m (£8.2m).

The duty on fasteners bit particularly deeply because it came on top of a 15 per cent import tariff imposed by the

THE U.S. and India are in charge that the U.S. has refused officials say, is a rider which the producers against a flood of

labour-intensive manufacturing uoits in India. such as the National Small Industries Corporation of New Delhi and Sundaram Fastners of Madras, face damage.

Experts on GATT law say tite U.S. cannot apply countervailing duties even if it denies India benefits of the subsidies code, because a separate article in GATT, outside the code, also domestic producers should first be demonstrated.

"It's a case of the U.S. Administration not being allowed to obey GATT rules by Congress," one expert said.

Indio claims that the U.S. has also violated GATT's most hallowed priociple—the most pledge. It argued that, as a favoured-nation clause—under right to be treated better than industrialised countries. The industrialised countries. The member of GATT must be extended equally to all other members.

In reply, the U.S. points to a provision in each Tokyo Rouod code, saying that bmh obliga-tions and benefits should apply only to other signatories. Each signatory also has the right to refuse application of the code's provisions to ony new member (as the U.S. hos done).

Because the Tokyo Round codes have been grafted onto GATT, this provision apporcotly of the code to have denied India U.S. two years ago, in line with contradicts the most-favoured-its rights, and the reason, U.S. GATT rules, to protect domestic notion clause.

Trade barriers 'will not alleviate UK's problems'

GENERAL IMPORT restrictions in the Labour Party.
will not alleviate the UK's economic problems, according to a report published in Lonto a report published in Lonto Alleviate the UK's advoced in 1973 when the UK was running a large current was running a large current.

import restrictions for salvation. it will be like the man wbo has failed to bold down a suc-cession of jobs and finally, in desperation, takes to the bottle,"

Group bave addressed them-selves to the wrong problem (the balonce of payments) and three economists conclude.

Mr. M. FG. Scott of Nuffield

College, Oxford, Prof. W. M.
Corden of the Australian
National University and Mr.
I. M. D. Little, a World Bank

Conden of the Australian

A policy of general import restrictions would reduce constant the condensation of the c consultant, offer a firm restatement of the case for the UK to hold its place in the open trading system.

Their general case in that the UK's problems require more deep-rooted remedies than import restrictions. Slow productivity growth is not due to foreign competition, and import restrictions could actually restrictions could actually increase inflation and unemploy-

The authors' intervention in the debate about the means to sustained economic growth comes of a time when the Government is under severe pressure further to restrict imports of sensitive products like textiles, electronic goods, chemicals and cars.

They seem to be trying to check the move within the Labour Party for greater use of import controls as a normal tool of economic policy.

They criticise in detail the ideas of the Cambridge Economic Policy Group, led by Mr. Wynne Godley and Mr. F. G. Scott, Mr. W. M. Corden Francis Cripps, whose advocacy of general restrictions to promote growth has struck a coord London; £5.

was running a large current account deficit. "In their If the country does look to laudable desire to see the UK escape from stagnation and unemployment, the Cambridge selves to the wrong problem (the balonce of payments) and come up with an irrelevant solution (Import restrictions)," the Scott-Cordeo-Little report

sumers' real income, the authors argue, because:

Consumers would be forced buy domestic substitutes which are more expensive and of lower quality than comparable imports;

• If producers are forced to buy more expensive domestic substitutes for imported machinery, their costs will rise;
• Producers would be confined to a smaller domestic market. losing eco bence, raising their costs; and • Producers would be faced with less competitive pressure

metbods of production.
The authors also contend that, with less foreign trade, the bargaining strength of labour in some industries would increase. This would allow wages to increase more quickly. The Government would then bave to reduce demand and increase unemployment to prevent inflation

Research

Kuwait calls for bids to modernise refinery

THE KUWAIT Government is The prequalification applicafor modernisation of the Old Topping refinery at Mena Abdula, which was owned by Aminoil of the U.S. before that company was nationalised in

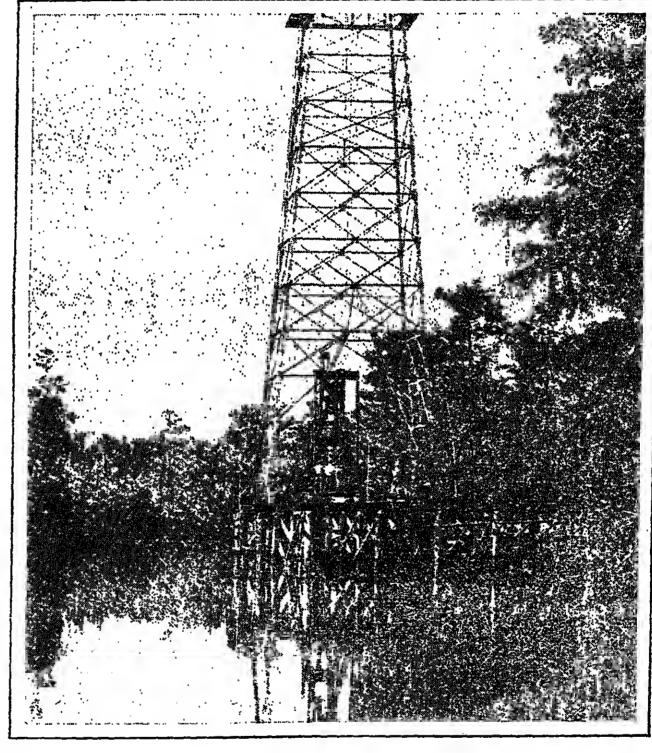
September, 1977.
The project, which is expected to be tendered before the end of the year, will increase the capocity of the refinery from 110,000 b/d to 250,000 b/d and will add cracking processes so that the refinery will produce gasoline and premium distillates: The Kuwait National Petroleum Corporation is still carrying out a study to define the finol details of the modernisation projects, but these processing units will probably be included: crude distillation, yacuum distillation, residue conversion process-cooking. bydrocracking, fluid catalytic cracking, hydrotreating and H2 manufacturing. bydrocracking, Also in the project will be storage and control buildings, office and maintenance buildings, roads, pipelines and drainand power generation

calling for prequalifying tious are due December 15. • Redler Conveyors, port of the Brockhouse Group's hondling ond process plant division, are to supply more than film worth of bulk bandling equipment to a new grain silo being con-structed for Kuwait Flour Mills. The contract is for Redler to supply conveyors, elevators, chutes, supports, ducting ond other ancillary equipment.

Japan bicycles boom

Japan's bicycle shipments to the U.S. rose by 127 per cent to 508,413 units in the first nine months of this year compared with the same period last year, AP-DJ reports from Tokyo, The iocrease corresponds with # 3 per cent fall in U.S. domestic sales in the first half of the year to 4.7m units. Sales of U.S. made bicycles fell 12 per cent in the period to 3.6m units. Japanese producers say their bicycles sell at premium prices and are cutting in to the top end of the U.S. market.





110 Ashore Oil Rig, 1935"

The earliest offshore oil rigs were barely offshore at all. And though mosquitoes, quicksand and even alligators were common hazards in the search for oil beneath tropical swamps, there were compensations. The water was seldom more than waist deep and shore-leave for oil pioneers was as simple as a walk along the wooden pilings.

Today, we're out of their depth.

As oil becomes harder to find and produce, newer and more expensive technology is needed. Mobil's revolutionary Beryl A platform in the North Sea stands in 400 feet of water, tapping an oil reservoir nearly two miles below. And that's only part of Mobil's activities off Britain's shores. Work has begun on a second platform, Beryl B, which will be capable of producing 85,000 barrels a day.

Beryl B alone will involve an investment of more than £600 million by Mobil and its partners. Such largescale investments are vital to help secure the supply of energy Britain will need tomorrow.

Mobil

U.S. bidder for Times unlikely-Rees-Mogg By John Lloyd

MR. WILLIAM REES-MOGG. the editor of The Times, told his staff vesterday that he believed it unlikely that a bid for the newspaper would come from a U.S. company.

Mr. Rees-Mogg recently returned from a trip to North America, where he held talks with Mr. Kenneth Thomson. the chairman of International Thomson, which owns Times Newspipers, and with senior executives of the Washington Post and Time magazine.

"The view in America Is very much that Fleet Street is a had place in which to do

hased on a U.S. company which doesn't have any commitment to Fleet Street is remote at present." he said last night. He said that International sympathy" his plan for a consortium, composed largely of journalists and management at The Times, taking over the

paper."
However, the company had made it clear that it would not give preference to the idea over other bids for the paper.



Mr. William Rees-Mngg

He told Times staff that be had received from readers offers of substantial sums to start the consorthum, including several of £25,000 and one of

Mr. Rees-Mogg said that a future coosortium might contain a "readers interest."

Print unlous meet tomorrow to decide a common response to the offer by the Newspaper Publishers' Association of 5 per cent for their 30,000 members on

Mr. John LcPage, the director of the NPA has written to the unions warning them that a high wage award would mean clos sures and further unemploy-

"The offer is based upon what we are capable of paying without putting more newspapers in

We have no desire to see our industry mirror the escalating unemployment figures of

Mr. LePage's letter says that the 5 per cent settlement will add £13m to the wage hill. It also defends the plan to cut payments to all workers who are involved in action not sanctioned by their unions.

"The clause is essential to continued survival, because newspapers will not he able to on sustaining massive losses resulting from unconstitutional action of chapels.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

UK energy.

Shell, Esso and BP are

expected to defend their fucl

oil prices on a number of grounds. They will say:

The UK dnty of £8 a tonne

on heavy fuel oil is far higher than in almost every other European country;

• Many Continental manufac-

turers buy only part of their fuel nil requirements on fixed price contracts from the hig nil companies. They often huy

a subsputial part of their fuel ull in the Rutterdam spot

market. They can do this— particularly in Germany and Holland—because they bave

TWO EMPLOYEES of Imperial

Chemical Industries yesterday challenged in the High Court

the Revenue's right to tax them

on awards made to their children by an educational trust

The Revenue regards the

standards of service should not

'Poor value is often provided

published today.

set up by the company.

SHELL, Esso and British

Petroleum are heing called in

to explain to Mr. David Howell, Energy Secretary, why heavy fuel nil prices are higher in the UK than on the

The three are expected to say that rising spnt market prices will quickly wipe int the cost advantage enjoyed by Cantinental manufacturers

The meetings come on the

ve of the Confederation of

British Industry conference

where leading manufacturers will strongly attack the dis-proportionately high cost of

September

rises 5.9%

By Our Consumer Affairs

BEER PRODUCTION in Sep-

The September output figures,

Brewers' Society shows 3.438m bulk harrels were pro-

duced in September, a rise of

5.9 per cent. This brings pro

duction this year to 29.781m

barrels, a fall of just over 3

The society made clear, how

ever, that the higher Sep-

tember production level was

run down in the depressed

mainly to replenish stocks

months.

reports indicate that retail

sales were down in September

compared with the previous

The society says better weather

in September helped prevent

a more serious decline, and

that two extra brewing days,

helped production figures.

with 1979, also

year and this trend continued

per cent.

in October.

tember rose almost 6 per cent

beer output

during the aummer.

Bill of 4,000 great names in Lloyd's bout

TAXIS. Daimlers, Bentleys. Rolls-Royces, coaches and soher-looking saloons disgorged the richest people in the land at the Royal Albert Hall yesterday

bout between "Big Daddy and his partner Sleve Grey and a duo called the "American Dream and the Big Baron."

But the combined wealth of yesterday's near-4,000 audience - worth an aggregate of anout £400m - had their minds on even weightier matters. They were the private mem-bers of Lloyd's of London, the

insurance market, who had come in vote on Lloyd's planned reforming legislation, its first in 30 years and the first major change proposed in more than The private members include

sportsmen, politicians, television personalities, musicians. landed gentry, and successful husinessmen.

Shell, Esso and BP face price query

their own distribution net-

• When spot market prices

are low-as they were this summer - Continental mann-

facturers can nhtain some of their fnel oil at hargain

prices. But the system works

against the Continental Industrialist when spot market prices start rising, which is

what they are doing now.

• UK manufacturers rely no

the road tanker firets of the

major oll companies to have their fuel oll brought to their

At present the oil industry

has around 500 tankers-cost-

Johnson, a medical student at

AA plea over hotel standards

vised and find it difficult to difbe tolerated in the British hntel ferentiate between service and inspectors found a countrywide

and catering industry, it says in servility on too many occasions. improvement in accommodation the 1981 AA Hotels and "That the industry is able to standards. This was reflected in

the 1981 AA Hotels and "That the industry is able to standards. This was reflected in Restaurants in Britain Guide, satisfy the majority of people the growing number of Red Star

skilled hotelier and restauran-

because management is greedy, teur. But even greater efforts of university and school facili-incompetent, or both," says Mr. and skills will be necessary as ties during vacations was made

and skills will be necessary as

Ian Tyers, the AA's botel and they find themselves in a in London yesterday hy Mr.

"Very often staff are not suffi- viding value for money will sur- the English Tourist Board.

to the persevering efforts of the their kind.

factories inland.

ICI staff challenge Revenue

BY RAYMOND HUGHES, LAW COURTS. CORRESPONDENT

ponding month last year. But output for the year is still down and the slump in beer sales has continued.

The Revenue regards the maurice Johnson.

The two men's oppeals from a taxable benefit of the confirmation of the assessments are being treated as a test case. Schedule E assessment on Mr. that will determine the Revenue regards the more than £3m.

Its purpose is to provide the Special Tax Commissioners' confirmation of the assessments are being treated as a test case. Schedule E assessment on Mr. that will determine the Revenue regards the provision of such an award as a test case on find the Special Tax Commissioners' confirmation of the assessments are being treated as a test case. Schedule E assessment on Mr. that will determine the Revenue regards the provision of such an award as a test case on find the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the Special Tax Commissioners' scholarships for full time further on the Special Tax Commissioners' confirmation of the assessments are being treated as a test case of the substitute of the substitute of the Special Tax Com

RISING PRICES and falling clently well trained and super- vive."

They usually have to show in-dividual wealth of £100,000 arrived on the platform, pro-before they are admitted to the

John Moore finds a few pugilistic aspects to a sedate assembly

morning.

The hoarding outside the half in London's Kensington Gore proclaimed a future wrestling wealth for insurance losses plaining the resolution and why which hit Lloyd's.

The meeting was run on club lines. No journalists were admitted and Lloyd's market officials were promenading the perimeters of the Albert Hall with walkie talkies linked to someone called "Control."

Outside, red-liveried gentlemen in black silk top hats the waiters of Lloyd's - were showing people into the hall. Waiter Bert Wigley is shown here escorting Lloyd's member Mr. Henry Cooper, the boxer. Inside, an organist was playing melodies from the Beatles' greatest hits and selections from

"It was a pleasant day out," said one member, " and the odd cheer greeted the organist." Mr.

ing about £40,000 each—in the

The oll companies say they

bear the full cost of maintain-ing a fuel oil distribution network for British industry

The oil industry would cut its specialised tanker ficet and force UK companies to how their own if British indus-

try wanted to buy sizeable

amounts of fuel oil on the

Rotterdam spot market.

These factors mean that

nver a period of time overall average UK prices and average Continental prices for

ICI established the trust in

The guide says, however, that

A call for greater public use

ties during vacations was made

heavy fuel oil are on a par.

their prices.

son, a student at King's College, whose children have received or

Cambridge. may receive in the future, An award of £460 to Christine similar awards.

Newcastle University, was in January, 1977, with an initial cluded in a £10,168 Schedule E fund of £15,000. Since then the

assessment on her father, Mr. fund has been increased by

much of the time is a tribute hotels-classified as the best of

more than £3m.

plaining the resolution and why reforms were necessary, Mr. Green took questions from the membership.

About 20 were fired from the floor-from a member of the Sasse syndicate, which faced £21.5m of losses, and one from a syndicate which forms part of the Christopher Moran Group. Lloyd's working members, who probably represented 1,500 of yesterday's meeting, had questions as well.

"Was the new council being elected by undemocratic elec-tion procedures?" with 3,000 or so members having the right to vote for 16 members while 15,000 members could only vote for six members, asked one. misdemeanours But recollectio remain vague.

But the most positive suggestion of the day, and one which is being taken seriously by Lloyd's, is the idea that the Lloyd's, as members who do 15,000 or so members who do

The three nil companies may suggest in Mr. David

Howell, that it would be better to shift the present £8

a tonne duty away from heavy

fnel oll and nn to petrol. They

could argue that temporary distortions in fuel nil prices

are grossly exaggerated by the heavy duty imposed in the

Sbell, Esso and BP are likely to tell Mr. Howell that

if all the fuel duty were shifted onto petrol, prices would go up by only 3p a

gailon at the pumps. Such an increase would still leave UK

those on the Continent.

Rare score

may fetch

By Antony Thorncroft MUSICAL MANUSCRIPTS have

been more keenly collected on

the Continent than in the UK-

perhaps because more great com-posers have been German and

French-but now Sotheby's Is

building up its expertise in this area in London. On November

26 it is selling a great rarity-

the autograph score of a major musical work, Cesar Franck's

Symphonic Variations. The 90-

sell for over £40,000.

page manuscript is expected to

Musical fragments by Mozart

and Beethoven can fetch very

high prices but substantial

SALEROOM

BY ANTONY THORNCROFT

manuscripts from such artists

are unlikely to appear at auction. But this sale is interesting

in offering the finest ever

assembly of autograph music by Franck. It is being sent for

sale by descendants and collec-

tively should fetch more than £100,000. It includes newly dis-

covered works and has remained

largely unknown to the musical

significant improvements over

the five years in the financial

Government and services -cate-

In addition, there is a feeling

in some circles that advertising

(particularly television advertis

ing) is again in greater favour

as a constructive form of

This stems from a belief that

in the advertising slump of 1975-

1976, manufacturers so dehi-litated their brand sales by

panic raids on advertising that

the Subsequent cost of regaining

lost ground far outweighed the

Evidence for this belief in

corporate expenditure.

£40,000

not work at Lloyd's but who provide the capital for it to function should be able to form an association representing their interests.

Members are growing restive and want more information about their affairs. They do not want to read about it in the Press first and be told hy Lloyd's later: this was the message communicated by one disgruntled member.

On the controversial issue of whether brokers should remove their conflicts of interest by selling off their shareboldings in underwriting agency companies, arguments suggested that the Bill bad gone far enough already

A member of the Sasse syndicate reportedly asked whether the new council would have enough power to prevent future misdemeanours in the market. But recollections of the answer

The members present granted exception of a lone dissident. Everybody else, as one under-writer said, "did their duty."

reprieve for

THREE OF the 14 local authori-

ties which were to be penalised by the Government

for overspending will not now

have their grants reduced

wo other local authorities,

3 councils

By Lisa Wood

this year.

Rate grants

Eisewhere in Wales, Revion International, the cosmetics

GKN closure

BLK Extrusions, a GKN sub-

Dyers shut down

Sheffield and Newcastle-upon-Tyne, will probably also come to a satisfactory arrangement CAWDAW DYERS are tewith the Government.
The three which have escaped punishment are the Conservaand Fulham council, and Labour-controlled Afan in. Wales and Islington in factory at Hawick, Borders-with the loss of about 230

London. They were among 14 singled out by Mr. Michael Heseltine, Environment Secretary, be-cause of "profligate" spend-

tive-controlled Hammersmith

ing this year.

In September, Mr. Heseltine said they would lose a total of £18.42m in grants as a penalty for overspending and failing to make adequate attempts to make adequate attempts to meet Government

targets.
This was in addition to £200m to be withheld from local authorities in England and possible overspending in 1980/81.

The Department of the Environment said yesterday that figures for spending this year provided by council officials in Sbeffield and Newcastle appeared to he in order. But the Department will not

confirm that the arrangements are satisfactory until they have hen ratified by the respective councils' members. Afan filington and Hammer smith bad been "definitely cleared," the Department

Meanwhile, other tocal authorities on Mr. Heseltine's hit list are still examining the legality of the Government's

action. hese include Tower Hamlets. Lambeth, Lewisham, Camden

and Hackney. Power Hamlets said yesterday that it could offset the cuts from its rate support grant halances. There is no threat in this

borough of a supplementary rate being made this year, the council said. House improvement grants are being cut hardest in the most derelict parts of Britain.

national campaign for homeless. in the North of England, where the cut is 19 per cent, and Wales, 18 per cent.

according to preliminary results of a survey. Other areas with high reductions are the South-West, 17 per cent, the West-Midlan and East Anglia, 16 per cent, and the South-East, 13 per

More fliers

BRITISH AIRWAYS' chester to London sbuttle service carried 486,000 passengers ln its first year of operation. This was \$0,000—or 21 per cent-up on the previous year when a conventional scheduled service operated.

Redundancy for 450 at Saunders

Saunders Valve, the second largest UK valve manufacturer, yesterday announced 450 redundancies at its three manufacturing centres. About 289 are at Cwmbran, South Wales, the company's main factory, 90 at Its Hereford factory, and 80 at its Newport, Gwent, foundary.

The company blames a severe drop in UK valve sales, which reduced its order-book to 80 per cent of the predicted level. Although export sales are holding up better than expected, the company said exports to Europe had flattened out and the high level of the pound was squeez-ing severely margins in overseas markets.

The company makes valves for the chemical-processing, food and drink manufacturing and pharmaceutical indus-

maker, annunced the axing of 30 jobs at its Maesteg factory and a further 40 redundancies at its Port Talhot warehouse.

sidiary, is to close its aluminium-products factory at Bridgend, South Wales, with 76 redundancies. The company sees un improvement in demand for aluminium doors and windows. The factory has been on short-time since

close twn dyeing works—S. Smethurst and Son. Bury. Lancs, and a Turnbull Dyers

The company, a subsidiary of Cawdaw Industrial Holdings, said further deterioration in the textile trade contributed to the decision.

Unlisted securities

TEN COMPANIES have applied to the Stock Exchange to join the new Unlisted Securities Market, opening on

They are Air Call, Cluff Oil, Clyde Petroleum, Fuller Smith and Turner, Hesketh Motorcycles, London and Continental Advertising Holdings, McLaughlin and Harvey, Sovereign Oil and Gas, and United Electronic Holdings.

All but Scan Dala, a cemputer services group planning its debut on the unlisted market, have traded without regulation under rules 163 (2) and 163 (3). They still have lo get final permission from the Slock Exchange Quotations Department in transfer in the new market.

Adjournment granted HEARING OF the petition

for the compulsory winding-np of the UK business of Underwriters National Assurance Company was adinuraed. pending a report by an independent structed by the Pulicy-holders' Protection Board. Mr. Justice Slade, in the

High Court on Monday, granted an adjournment until the New Year after bearing that a rescue scheme en-visaged by the Board could only he promoted if the com-

pany was not in liquidation. The petiting was brough by the Department of Trade under Section 35 of the Companies Act. This enables the Secretary of State to petition " ln the public interest." The company is in pravisional liquidating.

£16m power loses NEARLY £16m has been inst

in power production since the nuclear power-station at Trawsfynydd, Nurth Wales, was shut down in June after water leaked into the core of a reactor.
The plant is unlikely to

restart generating for about five weeks, Mr. Ken White, station superintendent, said. The extent of the problem was untlined yesterday after a meeting of the station's liaison committee, comprising local conneillors and representatives of police, fire Service and other public

It is too early to discern a lasting downturn in airtime demand, writes Michael Thompson-Noel

ITV prosperity will be back after commercial break the companies seek renewal of Durables, in contrast, showed

on arduous year ahead at Inde-pendent Television. Hit by a riding the downturn."

Loc.on — a gain of only to be continued by a gain of only to be continued by the continued by dramatic drop in advertising revenue." the ITV companies economies that could remove £5m from programme budgets half of this year, revenue in the next three months.

For vicwers—runs the script this will mean more repeats, £138m in the second quarter more cheap American soap, less home-produced drama and fewer documentaries. For the network: a questionable future for Channel Four, whose start-up and running costs are expected seriously to deplete network profits until the mid-1980s. The cuts may he real, but

the script is overblown. It is true that in recent wccks demand for advertising airtime has fallen off, and that television revenues are under some strain. But after its strike last autumn, ITV-over most of this year-has enjoyed near-record revenues, and there are signs that its current downturn in advertising, though sharp and unpleasant, will be nothing like as severe as the prophcts of gloom suppose.

The trend will become clearer in two or th ree weeks, with publication of ITV's net revenue

for Oclober. According to Mr. Harold Lind, one of Britain's top advertising forceasters: "If the figure for October is much under £50m, it will be taken as a sign that the slump bas really last antumn's strike, which for 11 full weeks blanked out the commercials. But in the first affecting TV. boomed: £135m in the first quarter, a 50 per cent gain, and

(up 29 per cent). Because of the strike, the best way to judge ITV's secood-balf performance in the current year is against that of 1978 (itself a very strong year for TV advertising).

On this basis, July and August, 1980, were difficult, and September much worse. ITV revenue in September

THE Independent Broadcast-

ing Authority is critical of its

network's light entertainment

efforts for a year in which

the proportion of sport on

Independent Television was reduced appreciable, and the

time given to plays and films

The IRA's annual report,

THERE ARE some who foresee hit telly. But at £50m-plna, it £38.6m - a gain of only 18 per cent. For some, this was a positive The picture is made hazy by sign that the downturn in advertising, which had already hit the Press, was similarly

> But one month's revenue does cent). not make a trend, particularly in a market as susceptible to technical interpretation as television airtime. Hence the importance some

commentators place in waiting for the figures for October, a much heavier month for television advertising than the preceding three. The net ITV strong view in advertising that reduced so that the sbare of revenue figure in October two current hudget cuts on ITV have total revenue accounted for by years ago was £37.9m, so that far more to do with escalating a figure of £50m for October 1980 would mean a gain of 32 of costly "franchise fodder" as from 62 per cent to 54 per cent

is cantiously worded. It says,

however, that the 12 months

to the end of March 1980 have

able year for comedy and

excellent core of situation comedy," the authority goes

nn to suggest that even the

light entertainment."

not been the most memor-

in praising Thames Tele-

for providing "an

There are some who believe it will prove as high as £53m (up 40 per cent on October 1978) and that the cash figure for November 1980 will be roughly the same (up 33.5 per

Mr. Clive Leach, Trident Tele-

vision's sales director, says the signs are that the October figure will exceed £50m. He says shortterm demand is bolding up and there are clear indications of big money being spent.

their licences, than with any a gain from 16 per cent to 21 downturn in advertising. In addition, the companies know they will need all the funds at their disposal in the run-up to Channel Four.

Viewed more broadly, one of the keys to ITV's prosperity is its success in recent years attracting newer forms of advertising. Between 1975 and 1979 (when

total net ITV revenue rose from £177m to £347m), the network's The outlook for next year is former reliance on packaged much less certain, but there is a goods advertising was steadily consumables, a category that wage costs and the preparation includes packaged goods, fell

advertising's new status is still subjective, but in Mr. Lind's Authority frowns on 'unmemorable' year of comedy view: "When that feeling pene-trates as far as a company chairman, the pressure to slash advertising budgets im bad times is markedly reduced."

gories

If television revenues hold up for the rest of this year, they will total about £531m, a remarkable performance when compared with the strike-depressed toal of £347m last year and a gain of something like 46 per cent on 1978's extremely buoyant

Against a background like that, reports that ITV's programme researchers are being

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success of the Thames shows the last before the retirement of Lady Pluwden as chairman was not due to innovation or and the last before the award social comment but "funny writing, good casting and of new television franchises,

highly polished production." The report comments on

the growth of quiz shows, and on their success on U.S. television. It says, however, that it is some years now since Independent Television has generated a new quiz pregramme which consistently maintains a universal appeal."

The report reveals a drop in the amount of TTV time given to the arts and to

information programmes for

ehildren. There were rises in the proportion of time given to plays and feature films. Sport showed a large drop from 10.5 per cent of TV hours to 8.25 per cent.

The increase in the amount of film time has brought problems in excluding "potentially harmful or offensive material," it says.

Independent Broodcasting Authority Annual Report and ordered to travel by hus instead Accounts 1979-90. HMSO, £2. of taxi begin to sound surreal.

BY GUY DE IONOLITERES

THE BRITISH Government is cant amounts of equipment orders won in third countries. pressing Japan to give UK from British suppliers. telecommunications equipment manufacturers a share of major Industry Secretary, announced orders won hy Japanese complans to relax the Post Office panies in third countries, monopoly last July, he said that particularly in the devolping foreign companies would be

Britain hopes to reach a firm understanding with the understanding with the kets were equally accessible to Japanese Government in the British telecommunications exnext few months and has ports. already invited a Japanese industry delegation to visit the UK next year to discuss possible purchasea.

In exchange for the proposed Indeed, several British com-arrangement, Britain would be panies, notably Plessey and prepared to open up its home Standard Telephones and prepared to open up its home Standard Telephooes and market for telecommunications Cables, already sell to Japanese apparatus to Japanese telecom after the Post turers telecommunications But exporters monopoly is relaxed.

But it is emphasised that Japanese companies would not ing them significantly in the be given full access to the face of fierce competition from British market until it was clest Japan's own big telecommunithat they were geouinely cations suppliers seem slim. lies with the Confulfilling their side of the Hence the proposal that Japa- the UK Government hargain by purchasing significance companies about share titled to act alone.

When Sir Keith Joseph, the allowed to export equipment to the UK only of their home mar-

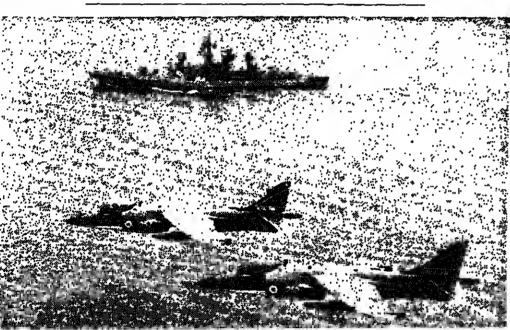
Legally, Japan's market is open because its national telephone authority does not exercise a monopoly over apparatus

But the volume of these exports is small, less than £5m a year, and prospects for increas-

The risk that Britain will be immediately flooded by imports of Japanese equipment after the Post Office monopoly is relaxed seems small. Most of Japan's bigger manufacturera have said that they do not plan to export in quantity until they have built up sales and maintenance networks in Britain, which would

The task of implementing the reciprocal trade policy laid down by Sir Keith Joseph is proving more complex than first envisaged in several other ways. Several countries which do not have a domestic telecom munications monopoly, including the U.S. and France, bave pointed out that in their eases the policy has no legal basis.

Britain's room for manoeuvre in dealing with noo-EEC countries is also circumscribed by the fact that overall responsibility for external trade policy the UK Government is not en-



Where East meets West. These V/STOL Sea Harriers from HMS Invincible, the first of the Royal Navy's new anti-submarine cruisers, are put through their paces in full view of a Soviet Kresta 2 cruiser in the Western Mediterranean. The photograph was taken from

Backdating of tax law clarified

BY JAMES MCDONALD

State at the Treasury, has sufficiently precise to give taxclarified Government procedure payers and their advisers an in the rare circumstances under accurate indication of what the which it would consider retro-spective legislation against tax new law was to be. It was hoped that a consultative draft clause

He said a Ministerial statement in the House of Commons the Government bad no political would be accompanied or followed by a consultative draft Gains Tax and no plans to do so. clause. The new provisions would be introduced in the next Finance Act and would bave ment

In an interview with the to convert income into capital —was low by European editor of Tolley's Practical Tax, gains.

published today, he said similar Some form of index-linking taxation were a much higher Ministerial statements in the

would remedy this. Mr. Rees also pointed out that The Government considered there was a theoretical hasis for the tax, if only to avoid a return retrospective effect only to the to the position before 1965 when date of the Ministerial state-much valuable professional ment.

would clearly be desirable, so

MR. PETER REES, Minister of past might not have been that tax is not charged on paper inflation, but Mr. Rees said tha practical difficulties were great. Capital Transfer Tax was regarded by the Government as too onerous and in "erying need " of attention. The original legislation, introduced by the previous Government, required

technical amendment. But abolition of the tax was not yet part of Government policy.
The Minister said that, coo sidering the extensive exemp tions from VAT and zero rating. the burden even at 15 per cent

BL makes its money plans carefully in wake of losses

A CLEARER picture is emerging of what BL has included in the 1981 corporate plan being considered by Sir Keith Joseph, the Industry Secretary, probably a worried frown.

The BL management has given details of the group's financial position to various union officials in the negotiations on

officials in the negotiations on pay. Some of these details are leaking out, as might be expected when so many more people become privy to a

this known that BL's net loss for 1980 will be about £400m.
If all goes to plan this will be significantly reduced in 1981. Cash outflow from BL Cars, higgest "cash-uaer" in the group, will he about £4/m this year and higher in 1981.

So one can judge that BL will need about £1bn more working capital from the Government for 1981 and 1982 because Leyland Vehilcles, the bus, truck and agricultural tractors subsidiary, will require cash.

The BL Board would prefer most of the new money to be by way of fresh share capital. BL would not be expected to pay dividends on the share have concentrated this year on capital for some time, whereas new loans would involve pay fixed by the Government, doing ment of regular interest almost

from the outset.

All this provides amunition for those who consider BL something like a cuckoo growing bigger the more you feed it, and therefore demands even

more food, Since the financial collapse of the group in 1975 losses, including extraordinary losses and the half-year net loss of £188m for 1980, have totalled £400m.

Public investment in BL in the five years was £1.321bn, including £264m spent on the group in 1975, before the £1bn Ryder plan was put into operation, and £300m for 1930.

Sir Wichnel Fangades the faster saloon code named Sir Michael Edwardes, the chairman, says that in real terms BL's cash needs have not

Kenneth Gooding looks at Sir Michael Edwardes'

problems

changed much since that plan was agreed. But assumptions made, and agreed with the Government, proved well off For example, the 1980 cor-

porate plan was drawn up at a time when it was certainly not envisaged that interest rates would remain so high for so long, or that aterling would be so overvalued as a trading

currency. BL's latest estimates show that the extra burden of interest charges this year compared with 1979 on a like-with-like hasia will be £20m.

The sterling-dollar relationship will cost £80m extra this year. The unions have been told, for example, that every car sold in the U.S. costs BL Cars £1,000.

Sir Michael and his board keeping within the cash limits everything possible to prevent

BL's new product programmo Bounty (made with Honda) Approx cost £m* Land Rover

BL's going back to ask for more than the £300m promised for 1980.

Presenting the half-year state-ment, Sir Michael said: "Our priority this year has been to manage cash as tightly as pos-sible even where this has prejudiced our account."

This involved getting car stocks down from a peak 130,000 to the present level of 80,000 by the major promotional cam-paigus early this year, when cars must have been sold at very alim margins, if any profit was

BL Cars has also lost aales because it cut stocks right back. BL speeded its streamlining operation because of the more difficult economic climate. By the New Yesr some 30,000 jobs have gone against 25,000

first forecast. In first-half 1980 "manpower reductions" cost £17m and "closures and transfers" £23m. mainly because of transfer of Rover saloon bodywork from Castle Bromwich to Cowley and of Triumph TR7 from Canley to

Sir Michael also concentrated on keeping the product development and capital expenditure

programmea on course. Hia hroad strategy involves getting down fixed costs via the streamlining operation while pushing up car output as new and more attractive products come on stream. He expects the two lines to cross in about 1983-84, at which stage he hopes BL will be hack in the black.

This can be achieved only if BL gets the funds it requires. Those funda must come mainly from the Government.

BL bas horrowed from outside sources and will continue

If Sir Keith Joseph Insisted, it could sell off some peripbery

Treasury to reconsider Manx oil tax claim

By Anthony Moreton, Regional Affairs Editor

THE TREASURY has agreed to look further at the Isle of Man's claim that II is entitled to a share of the funda petroleum from THISEC revenne tax after a meeting in London recently between UK ministers and Manx poli-

The Manx Government has been petitioning Whitehall for a number of years lo get s share of petroleum revenue and basis its case un the wording of its position in the Continental Shelf Act.

During discussions in the 1960s about the rights lo oil within the continental shelf the two governments agreed to avoid defining the shelf belonging to the Isle of Man, an issue that could have led to and contentious litigation had it been pursued at

Instead they agreed that UK receipts from oil found in the continental shelf would be divided between the two countries in proportion to their resident populations.

At the time of the original agreement the only receipts coming form the North Sea were licensing fees and royal-ties and the Isle of Man has always received its share of these. This year's share will be about £700,000.

Manx anthorities

accept that, seconding to the letter of the law, they cannot claim a share of petroleum revenue because this had not been introduced at the time of the agreement. Their contention is that the spiril of the agreement relates to the income from the olifields. share of petroleum revenue ax based on their population they could expect another £2.5m a year in addition to their national income of inst

Environment Department apology over old cottages

BY ANDREW TAYLOR

has been made by the Departconservation area in Salisbury, criticised with great severity.

vent the demolition of the cot- enquiry." tages by the city council, despite repeated warnings and complaints from local residents. The report said the Depart-

ment had mistakenly told resibe subject of s public inquiry and that further demolition could not take place without the Environment Secretary's con-

Despite repeated assurances no public enquiry bad been held. The remaiolog cottages were demolished without Ministerial

ment of the Environment ever dealt at a number points with make representations against its involvement in the demoli- the legitimate anxieties" ex- the demolition by way of a tion of 14 terraced cottages in a p ressed by residents must be

The apology follows strong criti-cism by the Parliamentary examples of maladministration ombudsman. He found "nine separate examples of maladministration in the Department's handling of A report by the Parliamentary the case. The report criticised Commissioner for Administra- the Department's "initial confution yeaterday criticised the sion and lack of frankness about Department for failing to pre- whether there would be a poblic whether there would be a poblic

Mr. Clothier was critical about statements made in 1977 by s then Parliamentary Under Secretsry for Environment that ment had mistakenly told resite the city council had in demolish-dents that the cottages were to ing the cottages "met all the ststutory requirements."

The report also eritieises officials for bolding out the hope that Ministerial approval would be needed before further demo-lition could take place "although by then it had been agreed that such consent would in fact not be required."

pproval.

Mr. Clothier said because of mentory Commissioner for Mr. Cecil Clothier, QC, Parthe Department's handling of Administration SO, Price £4.20.

A FULL and unreserved apology liamentary ombudsman, said the the affair "any opportunity "way in which the Department residents might have had to the demolition by way of a public enquiry had been lost for ever."

The report said that the cottages had "formed part of the setting of a 17th century mercbant's house which, as a Grade II listed building of special architectural or historics? interest, had been the subject of a substantial Ex-chequer grant."

The report criticised the delay by Department officials in seeking information from Salisbury City Council and the "frequent failures to reply with reasonable speed and adequacy to the points which the complainant made in her various letters."

Mr. Clothier said the Department had made a full and unreserved apology over its handling of the affair.

Ninth Report by the Parlio-

'Replace student grants by loans'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

dvanced by commercial banks, said the Federation of Con-servative Students in a policy document published yesterday, the Government should try to

The federation urged the Government, which studied student-loan schemes opersted by most other industrialised countries, to "push ahead as soon as possible" with the

should include year in the basic minimum in Canada. grant, The £500 should be guaranteed not only to degreelevel students who currently eight years after the borrower adequate income.

GRANTS FOR students should receive their grant automstic ceases to be a full-time student, be largely replaced next year ally, but also to students whose by repayable loans, preferably grants depend on the discretion of their local authority.

> their extra costs while studying, the money borrowed. arrange for private lending institutions to offer loans and devise their own schemes for

from £335 to £500 a system like the one proposed

with repayments paid as extra income tax. It is estimated that students would be able to repay To enable students to cover on average about 60 per cent of

The federation said loans would end the arrangement whereby taxpayers who are mostly working-class have to finance largely middle-class repayment. "finance largely middle-class If this proved impracticable, students to enjoy higher educahowever, the Government could tion and then proceed to earn guarantee the loans as is done in the U.S. and set up a centrally organised repayment average."

But the students' obligation to The Canadian plan provides repay should he made confor a repayment period of ditional on their having an

Record **British** sales by Mint By Tim Dickson

THE Royal Mint had a "remarkable" year for new business in the 12 months to March, 1980, but nversess sales were down on 1978-79. According to the 1980 annual report published today, total sales were more than £70m (£68m the previous year) including £42m (£48m) to overseas customers.

"United Kingdom sales of £28.3m were substantially higher than in previous years due to the exceptional demand for UK standard coins and the sale of proof sovereigns," the Mint says.

The 1979-80 trading results complete the Mint's first five years of operation under the Government Trading Funds Act of 1973, which requires it to conduct tts affairs in a msnner similar to a private сотрацу.

Dr. Jeremy Gerhard, the Mint's deputy master and chief executive, writes that sales over the period amounted to £278m of which two-thirds were exports lo some 80 conntries.

"With profits on the UK circulating coinage strictly controlled, as is proper to monopoly business, the overall earnings of the Royal Mint, amounting to some £28m or ao average retorn of 26 per cent on funds employed, has had to be substantially achleved in open markets."

Dr. Gerbard worns that due to the strength of sterling and increased competition, the Royal Miot faces a difficult period overseas. But he adds: Our firm intention is to sustain our market share by keen pricing and farther increases in productivity."

In the report the Mint apologises for underestimat-ing demand in 1979 when a limited issue of 50,000 proof sovereigns was sold.

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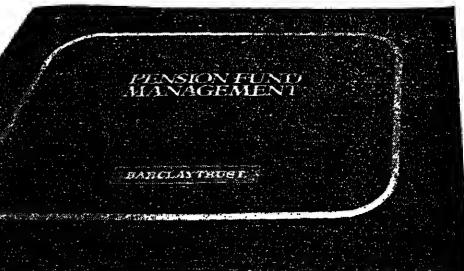
dom and the information and ability to make the right decisions at the right time.

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BARCLAYTRUST

ANYTHING TO DO WITH MONEY, ASK BARCLAYS FIRST

Landslide victory for Duffy

BY PHILIP BASSETT, LABOUR STAFF

LEADING trade union right- leadership. yesterday when he was re- ready dominant Right-wing of elected outright in the first bal- the AUEW, even though the relot for the presidency of the sults of other elections in the Amalgamated Union of Engin- union declared yesterday were

eering Workers.
Mr. Duffy's succes which fol-Mr. Duffy's sucres which fol-lows the signing last week by succeeded to the post two years the AUEW and other unions of a single-figure national level pay deal for the engineering industry, is likely to be warmly welcomed by Ministers.

The result will be seen in Mr. Duffy said he was Whitehall as support for the "elated." He felt the result as an indication that despite the two years. present harsb economic condi-

BY OUR LABOUR EDITOR

replacement defence aircraft

in particular the Jetstream 31

and the Harrier jump-jet Mark

V, despite the "stringent discipline" which is to follow

the moratorium on defence

They fear that the orders will

BY NICK GARNETT, LABOUR STAFF

FORD UNIONS bave with-

drawn their offer to bold a

national level meeting, sebeduled for next Monday,

on production disruptions and

discipline. The move follows management's decision to

issue letters this week to all

employees on the introduc-

tion of new disciplinary

Mr. Ron Todd, Transport and General Workers' Union

national organiser and chair-

man of the trade union side of Ford's national joint nego-

tiating committee, said the

unions asked the company to delay issuing the letters in

the light of the meeting. The

go to the U.S. by default.

day that British Aerospace pledges were given.

more mixed.

Whitehall as support for the Government's belief that postal was a "complete vindication" only 58,820 votes, of the Government's belief that postal was a "complete vindication" only 58,820 votes, of the Government's belief that postal was a "complete vindication" only 58,820 votes, of the Bulloting in trade union elected the decisions he and the of those coart. Mr. Duffy's balloting in trade union elected the decisions he and the of those coart. Wr. Duffy's balloting in trade union elected the decisions he and the of those coart. ther, it is likely to be viewed executive had taken in the past

Some of the union's decisions, tions. trade union members are such as its refusal to support local seats they were defending, not turning to the Left for strike action over BL's sacking but the dominant Right-wing

Unions demand assurances

UNION LEADERS demanded Minister of State for Defence. Ministry and the RAF we're

A delegation from the Con-

federation of Shipbuilding and

Engineering Unions was led hy

Mr. Ken Gill, general secretary

Union of Engineering Workers.

Mr. Gill afterwards accused the Government of "utter

hypocrisy." Cabinet Ministers

As the management was

pressing ahead on its own, it

was pointless to hold the

Ford is to introduce new

disciplinary measures in the

middle of this month. They are designed to help rectify

what the company says is an

accelerating Incidence of un-

Workers who refuse to carry

nut their jobs normally in

defiance of procedures are now liable to be sent bome

for the remainder of their

shift. Under the new measures they will be sus-

pended for a further nay.

of TASS, the white-collar chasing policy it puts the boot section of the Amalgamated into successful ones like British

Aerospace."

dispute.

on air defence orders

Government assurances yester- apparently disappointed that no dragging their feet.

But the unions emerged from were constantly exhorting ject, a meeting with Lord Strathcona, people to buy British, but the night.

Ford discipline meeting cancelled

company refused.

meeting, he sald.

official stoppages.

almost any contested post in the election. AUEW, let alone the presidency, is rare.

In a low 24.7 per cent poll, Mr. Duffy secured 126,13S votes, or 54 per cent of the votes cast, giving him a majority of 19,257 votes over the rest of the candidates combined. His main rival, Mr. Bob

Wright, the union's Left-wing assistant general secretary, won therefore 67,309.

In the other results, Leftwingers managed to retain the

"On the pretext of restrict-ing the State's role in industry,

it denationalises and refuses

aid to firms in difficulty. And then with a misguided pur-

Lynton McLain writes: British

Aerospace was not about to

"sbelve" the Jetstream 31 pro-

The company will maintain

its policy of asking other workers to do the jobs of those who have been sent

bome for not working norm

also be more willing to lay

off workers whose operations

bave heen affected by a

designed largely to meet prob-lems at the Halewood plant

on Merseyside, but they will

be introduced at the com-pany's other plants.

unions it felt it necessary to

inform the workforce this

week about the measures.

company told the

The measures bave been

The management will

ject, the corporation said last

of Mr. Derck Robinson, then held on to the East Midlands winger Mr. Terry Duffy scored Mr. Duffy's result will convener at its Longbridge executive council seat of Mr. a spectacular personal victory strengthen the hand of the althree out of the four influential Victory in the first ballot for national organiser posts up for

> Key results were: four national organiser posts — J. Byrne, 137,510, re-elected, Vincent, 86,354; E. Gordon, 52,843 and J. Laffy, 43,304, to a second ballot — presnet holder, W. Pritchard, defeated, 41,447; R. Peacock, 37,012 and D. Graham, 32,652, to a second ballot; H: Hewitt-Dutton, 124,095, elected, M. Sullivan,

N.E. Coast divisional office: H. Wilkinson, 15,787, elected, J. Murray, 12,610; West Scot-land 2nd acting divisional organiser (new post), J. Carty, Linwood convenor, 5,218, elected, W. Tynan, 4,699.

Scargill pay warning to Government

ARTHUR SCARGILL Yorkshire miners' leader, warned yesterday that he saw the Government rather than the National Coal Board as the paymaster in any confrontation over miners' wages in the

winter pay round.

In the latest issue of the Yorkshire Miner, published by the area's National Union of Mineworkers, Mr. Scargill made clear bis belief that miners were "firmly in the Govern-ment's sights" following the fight early this year with the steelworkers.

This was what was behind the Coal Board's statement that only £86m was available to meet the miners' pay claim. "The Government, pulling the strings in the background, now feel confident enough to take us on by offering a pay rise insult," Mr. Scargill said.

They were doing it by deliberately putting the Coal Board in "a financial vice" saying that the NCB must break even by 1982. The Government had asked its policy research staff "to dream up new ways of clamping down

on miners' pay as part of its plan to stop the public sector from increasing prices.
"It makes clear the people ve are really negotiating with

One-day strike ABOUT 400 staff at the Public Record Office in Chancery for our wage increase are Thatcher, Joseph and Co., Lane, London, are staging a one-day strike today in prodescendants of the old crew test at the Government's who still harbour revenge in their hearts for 1972 and 1974," decision to close the reprowith the loss of 17 jobs.

Esso splits offer on pay and productivity

ESSO yesterday separated its basic pay offer of 141 per cent to tanker drivers and depol workers from the productivity related increases

which it had also offered. The workforce had rejected the linked basic pay and productivity offer in a 10 to 1

Transport and General Workers' Union negotitors told the company vesterday they still could not recommend acceptance of the offer.

Prison talks fail

LEADERS of the Prison Officers' Association said industrial action would continue in Britain's prisons. Talks with Home Office officials yesterday failed to produce a solution to the dispute over mealbreak payments.

Mr. Peter Rushworth, deputy general secretary of the association, said it had agreed to further talks tomorrow, but he beld ont little bope of pro-

No mandate

NO Manual THE PROSPECT of a pay for 180,000 settlement for 180,000 workers in the clothing industry bas been put in doubt following the failure of the British Clothing Industry Association to get a mendate from its member companies on the offer.

Union negotiators were p pared to accept a rise of 9.5 per cent on basic rates, together with an extra one day's holiday and a working party to study the working year. The association made the offer on the understanding that bad to be ratified by meher companies.

Settlement 'close'

MR. SIMON GOURLAY, leader of the farmers' nego-tiating team in farmworkers' pay talks with the Agricultural Wages Board, sald yes-terday a wages settlement was very close" when talks were adjourned on Monday night after nnion rejection of an 11 per cent offer.

TUC support expected for plans to mobilise jobless

BY JOHN LLOYD, LABOUR CORRESPONDENT

lise them in support of TUC policies.

Delegates to yesterday's TUC consultative conference on services for the unemployed," who included several senior trade union officials, stressed a third reason for the project: to stop out-of-work young people being attracted to extremist organisations of the far Right.

Although no vote was taken, delegates favoured developing local centres which would probably rely largely on trades councils and existing community and local authority facilities.

Mr. Larry Smith, the executive officer of the Transport and General Workers Union, put his union's massive weight behind this suggestion when he called on the TUC to support the estab-lishment of "jobs action centres" to provide advice and

support.
"A jobs action centre would provide a meeting place and a real terms.

benefits," he said.

financial commitment from the

TUC's affiliated unions. Another delegate. Mr. Stewart mitment, money and time; and Hill of the TUC's Northern Council, said 100 centres would cost at least £1m a year.

Much of the drive towards organising the unemployed has come from Mr. Clive Jenkins, the general secretary of the Association of Scientific, Technical and Managerial Staffs. But ordinate the TUC's efforts. Mr. Jenkins' plan for the out-of-work, the disabled and pen-sioners to become individual members of the TUC attracted

little support.
Mr. Jenkins warned that there would be a "massacre" of medium-sized companies in the next year because of a collapse in profits. There would be cuts in unemployment pay and in other social security benefits in

THE TUG is likely to support a base for mobilisation. Only by TUC general secretary, Mr. Len THE TUG is likely to support a base for modulation. Only of Murray said the conference had regional network of centres to bringing them together can we Murray said the conference had reconstructed and make action to resist closures "emphasised the crucial imports." and to campaign for improved ance of doing things with the banefits" he said. These centres would require things for the unemployed. It staff, and would entail an extra was important to give them the sense of being wanted, and say plan adopted would mean com-

> A number of speakers said finance for the centres should come from the trade unions is well as local fund raising Others suggested a permane committee, made up of full this union officials seconded from their normal duties, to co

Mr. George Wright, general secretary of the Wales TIIC, said South Wales had been unby peaceful protest.

He warned that if the two large steelworks of Lianwern and Port Talbot closed there would be "the most massiva care paign of civil and community

Seamen reject 9% wage offer despite shipowners' warning

BY PAULINE CLARK, LABOUR STAFF

yesterday seamen rejected a 9 per cent pay offer despite shipowners' warnings that ships cannot be run indefinitel yat a loss and that they must remain competitive with foreigo ships to survive.

The warning by employers' representatives in the General Council of British Shipping was also intended to dissande the National Union of Seamen from carrying out Its threat to extend industrial action in the dispute over flags of convenience.

The executive of the union met yesterday to consider the effects of its one-day national strike on Monday. It balted cross-Channel ferry services and kept British cargo sblps in ports throughout the country for 24 bonrs. But the executive put off making a decision on whether to call for further action by British seamen.

Mr. Jim Slater, general secretary of the NUS, said after yesterday's pay talks that the had become international.

He said the union was seeking early talks with the International Transport Workers Federation on a strategy for International action by seamen against flags of convenience. The problem would be debated in a resolution to be put to the European Parliament at Stras-bourg in two weeks' time by European affiliates.

The next action, he said, would be on a "far broader international basis"

In Britain the union is seeking dockers' support to ensure that any further action by seamen is more effective. Mr. Slater believed dockers could be involved without losing earn-

ings.
Mr. Stater said despite reports from Cunard of a split among NUS crewmen aboard the QE2 over industrial action, support for the union was solid. The

UNION leaders of Britain's to the row over Cunard's moves allow the QE2 to sail out of to use flags of convenience but Southampton this weekend after lts return from Nw York.

Mr. Roderick Macleod, chairman of the industrial relations policy committee of the general to t he union about the action taken against ships which were not involved in the Cunard dispute.

But he said it was "very easy in see a situation where a shipowner must choose between operating more cheaply nr selling its ships, and if this is the position with Cunard, I sym-pathise with them."

Both sides agreed to reconvene negotiations on a wage rise for seamen next week. The council argued that its present wage bill of £500m followed pay rises which were much higher than those granted by European and Japanese shipowners over the past three years.

Seamen bave asked for a sub stantial rise in basic wages plus yesterday's pay talks that the 800 crewmen have been in consolidation of efficiency pay-dispute was no longer confined structed by the union not to ments and higher overtime pay.

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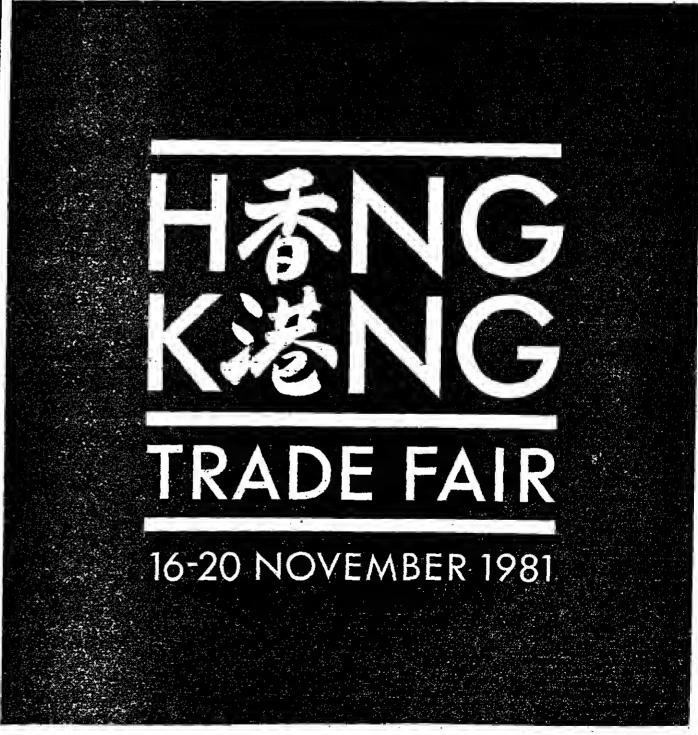
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UK NEWS - POLITICS

Inside the Labour Party—an MP under threat

Silent conservatives subvert Sandelson

BY ROBIN PAULEY

MR. NEVILLE SANDELSON, Labour MP for the London con-stituency of Hillingdon, Hayes and Harlington, insists he has the support of most of the most of the 20,000 Labour voters who returned him with a 3,300 majority at the last elec-

But if a vote had been held at last Wednesday's monthly meetof the constituency's general management committee. on whether he should continue as MP, he would have received one solitary vote from among the 43 members there. At a fully-attended meeting of all 73 GMC members he might receive

Mr. Sandelson says this indicates the unrepresentative nature of the committee which, he says, has been "captured by a Leftist clique." The ctique The ctique had "corruptly gained a majority on the committee." " corruptly some of whose members "have no right to be in a democratic Lahour Party.

But proving such allegations turns out to be more difficult. The deep and serious divisions within Hayes Labour Party are complex. They go back to before Mr. Sandelson's election in 1971 following the death of Mr. Arthur Skeffington.

Hayes and Harlington is a predominantly working-class constituency, squashed hetween Heathrow Airport and the A40. It is a relatively prosperous area and although the recession is starting to bite into the tradi-tional industries the unemploy-ment rate of about 3 per cent is still one of the lowest in the

But the employment base is under definite threat. The fac- moderates have been swamped lories of EMI. T. Walls and Sons, and intimidated by the Left is Fairey and Nestle are closing, not borne out. As in so many

descended from substantial Irish and Welsh groups which moved come noticeably less active to the prosperity of the area while the Left, from the Tribefore and after the Second bunites right through to the World War, is increasingly look- Trotskyist Militant Tendency, lng for work in the more poorly- bas become more energetic, is paid replacements—warehous-ing, hotels and small trading estates.

estates.
On the site of Fairey Aviation, which once employed 300 to 400 people, stands a Mercedes Benz warehouse employing perhaps 20. More and more of the available johs depend directly there is no evidence that it has achieved that by corrupt or sub-

or indirectly on the airport.
The working-class population which dominates the con-

apathetic, but has usually voted is Mr. Chris Rogers, a 28-year- clearly more organised than it Labour while being distinctly old assistant in the airport's air- cares to admit. It sells Militant

church-attendance - especially and a seller-the euphemism 56,000 electorate and certainly among the Roman Catholics. who for member—of the Militant canvasses the area. It invites most of the 20,000 Labour comprise perhaps a third of the newspaper. population and there is a high level of home-ownership. The black population, 4,000, fits equally well into the moderate

Labour profile Hayes and Harlington might be thought to be just the area in which to find Labour supporters

He is a newspaper after party meettraffic control centre. There is a bigb incidence of supporter of Militant Tendency

with extremists. Its size has to- and maintains careful, discreecreased from about 60 a year ago to 72. The local party mem-bership has increased from 600 to 900 in two years. Milttant supporters appear to account for about a quarter of the comwho back Mr. Sandelson's Manimittee—certainly the most festo Group views and even his active. vocal and strident declared intention to vote with almost hectoring quarter—with the Tories on defence issues. Other shades of the Left making But if indeed it is, they are up another quarter or more.

Management structure

THE management of constituency Labour Parties is entrusted to general committees of delegates who most be individual members of the

to four different categories of delegates are sent to the GMC: affiliated organisations (including trade unions and co-ops, and others which the national executive committee of the party recognises), hranches of indivi-dual members plus their secretaries, women's sections, and Young Socialist branches.

The number of delegates for each section is determined by the size of the affiliated group, not is subject to scrutiny by the regional Lahour Party. The GMC clects an executive committee and a chairman, two vice-chairmen, a treasurer and a secretary. Two anditors are also elected.

The ratio of delegates to memhers differs from place to place, as does the size of the GMC. There can be up to 200 detegates in all.

staying silent and well-hidden even though this means the MP's career in the constituency is dead, Why? First, the charge that the

moving or cutting back.

The large industrial work supporters are not sufficiently force, a large proportion motivated to participate.

In recent years they have beprepared to attend long meetings, to speak, and to stay to the bitter end to make sure of

versive tactics.

con . The acting chairman of the the party and are identifiable. It cannot be an been constituency. Labour. Party on the committee. . . the Left if those even general management committee. The militant wing is also not care to do it.

The moderates are less tied philosophically and often vote with the Left. Those that could be firmly identified with the Williams Rogers-Owen number about five.

The committee memhers are predominantly working-class trade unionists, with one university lecturer and one TUC hureaucrat. They include about 20 woosen. Nearly all the memhers have lived and worked in Hayes and Harlington for a long time. There is no evidence of incomers (entrists or infiltrators). Mr. Rogers denles there has

been a Left-wing coup on the committee but agrees that the Left bas become more influential since the party dropped the list of organisa-tions whose members were proscribed from Labour Party membership in 1973. Since then, Marxists, Trotskilsts and members of other minority Left groups have moved into

The committee is not packed suasinn to visit the constituency but very extensive contact with other Militant Tendency people io other constituencies. Milliani memhers are atso working towards a long-term

goal of a Socialist-planned economy, extensive nationalisation and massive centralisation although with as "much power as is practical delegated to the workers in the unions on the shop-floor."
In this they seem to be hope

lessty out of step with the wishes of the traditional Labour voters in the area. Random interviews to the constituency brought descriptions Left and its activities ranging from "lunatic fringe" through mad misfits" to "dangerous. But ont one person with such views was prepared to join the party and attend meetings.

This is why the Left can maintain a disproportimate

representation on the committee without needing to resort to undemocratic methods. This then puts it in a position to influence the agenda and the tenor of the ensuing debate. on meeting is closed to neople of oppnsing views-they

just fail to turn up. This is not my battle or Hayes'. It is everyone's. In June one member of the GMC told me I should he working for a one-party Socialist State because there was no room for a second party in this country. That is not what I have been in the Labour Party 40 years for. It is the view of the hmatics and not the people of Hayes." Mr. Sandelson says.

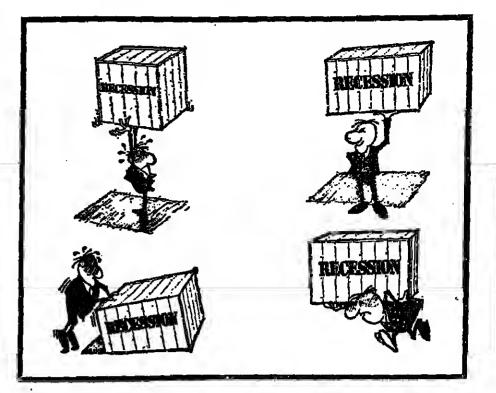
But the fact remains that of all the people of Hayes only one was around on Wednesday to hack Mr. Sandelson's line at the It is that level of lnactivity

which, more than anything, bas helped to change the complexion of the Lahour Party in Hayes over the past decade and which will see Mr. Sandelson out of

His supporters, assuming they exist, could win every vote in Hayes and Harlington if they really wanted to by activating themselves and taking a mere 35 to 40 seats on the committee. It cannot be an indictment of the Left if those supporters do



SANDELSON: NEVILLE "This is not my hattle or Hayes'. It is everyone's. In Jone one member of the general management committee told me I shoold he work-Ing for a one-party Socialist State hecause there was no room for a second party in this country. That is not what have been in the Labour Party for 40 years for. It is the view of the lunatics and oot the people of Hayes."



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BL strike 'would be a tragedy'

would be "a tragedy," the Prime tent to rely oo an assurance that Minister told the Commons Sir Geoffrey Howe, the Chanyesterday, but she declined to cellor of the Exchequer, would action on the Government's Mr. James Pawsey (C., attitude to the provision of Rugby) asked her to indicate further public funds for the what effect a strike by BL wor-

In the course of Question Time exchanges, Mrs. Thatcher of more public funds for the again emphasised the impor-company. tance of restraining the level of She gave a broad hint to local the full 18.8 per cent increase filho to enable the company to being sought by Britain's 35,000 get on its feet again.

the deputy leader of the Opposiiog economic crisis" might ready beeo drawn.
require an emergency Budget To cheers, the Prime Minister require an emergency Budget

Skipton) urged that a tax on work there, a tragedy for the "These things the windfall profits made by the company, and a tragedy for time," she said major clearing hanks could Britain." make a contribution towards

kers would have oo the Govern-ment's attitude in the provisioo

Mrs. Thatcher emphasised public sector pay settlements, that since BL became part of She gave a hroad hint to local the public sector, the British authority leaders not to coocede taxpayer had already provided get on its feet again.
She also confirmed that all

Mrs. Thatcher dismissed the but £25m of the £300m autho-suggestion by Mr. Michael Foot, rised for the company last December by Sir Keith Joseph, tion, that the "rapidly intensify- the lodustry Secretary, had al-

She predicted that if there

Britain goes on strike."

But, as when first questioned about the possibility of a strike be drawn on into commenting be considering all methods of last week, the Prime Minister on the likely effect of industrial getting the PSBR down. insisted that Sir Michael Edwardes and the BL hoard sbould be left to handle any negotiations.

In a reference to the further consideration given by the Cahinet earlier in the day to cutting back public expenditure programmes, Mrs. Thatcher again emphasised that the objective was to contain the totals for next year within the figures already published by the Government

Mildly reproving Mr. Foot for his suggestion that the numerous Cabinet sessions earmarked for this purpose pointed to a rapidly intensifying economic crisis, she reminded him that reviews of public next month.

But she was more cautious tragedy if a strike by BL takes when Mr. John Watson (C. place—a tragedy for those who at this time of year. These things do take quite a

The significance of the fire-men's pay claim was underlined reducing the Public Sector were a strike, people overseas by Mr. John Townend, (C., amount of funding "Borrowing Requirement, would say "there—Britain gets Bridlington) who argued that them where they were.

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A STRIKE by BL workers The Prime Minister was con- a super car and just as she does if a settlement approaching 19 per cent were to be authorised. the Government's policy of limiting public sector pay increases to single figures would he undermioed.

He maintained that as the Government had abolished the Clegg Comparability Commission and suspended the Civil Service Pay Research Unit, it was now incumbent on the local authorities to act to stop a comparability increase for the

Mrs. Thatcher replied that the Government had no standing in the negotiations between the local authorities and the fire

But she hoped that the local authorities would have "due and proper regard for the sacrifices that have to be made now by the private sector."
The Prime Minister was again adamant that a reduction in pub-

lic expenditure and public borrowing was a prerequisite for a fall in interest rates. And she pointed out that interest rates would now be even higher but for "a certain amount of funding" to keep

Concern on cash boost for Euro **Parliament**

By David Marsh

THE SIZE of the EEC hudget allocation for the European Parliament next year was "a cause for concern," Mr. Nigel Lawson, Financial Secretary to the Treasury, said yesterday.

Answering questions at a Commons hearing of the Select Committee on European legis-lation, Mr. Lawsoo said the size of the Parliamentary hudget increases had heen "very con-sklerable." He had already expressed concern to other Ministers on the EEC hudget council and he believed that some British MEPs had also made the same point

According to the Community's draft budget for next year spending on the Parliament will rise to about £125m from roughly £110m this year. Sir Ronald Bell (C., Beaconsfield) said the cost compared with about £17m for the equivalent sum spent on the House of Commons, and worked out at about £330,000 per member per year—for an assembly that had no power and very little

Mr. Lawson said that under a rentieman's agreement hetween he Parliaments and the EEC Commission, neither body chalenged each others accounts. Parliament was meant to scrutinisa its own hudget and some

MEPs believed in this.

The Parliament is the only
EEC body for which 1981 speeding alocations were not reduced compared with the preliminary draft budgets first drawn up. Mr. Lawson said he could "-con-ceive of a time where if the agreement is abused it could go an end."

Mr. Lawson agreed with Mr. Dalyell (Lab., West Lothian) that a prime reason for the high cost of the parlia-meot was its necessity to move around Europe among its three



Mr. Denis Healey arriving at the Commons yesterday before the first ballot on the Labour party leadership. Mr. Healey gained 112 votes and faces a knife-edged contest with Mr.

Support grows for one member, one vote in Labour leadership

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

AS LABOUR MPs waited for the ings could have considerable of giving all party members a result of the first ballot under support in the Parliamentary vote into the existing framework the existing rules for electing Party. It was acknowledged, of the electoral college. At the party leader, it was clear yesterday that support was growing—both in the Shadow Cabinet and the Parliamentary Labour Party—for the idea of widening the electoral franchise to include all the paid-up party members.

At a meeting of the PLP yesterday, there was no obvious consensus about precisely how to implement the conference decision to widen the franchise. But it was clear that MPs are not prepared to go along with some new variation on the elec-toral college, proposed by the national executive committee, without protest.

were moved at yesterday's meeting, but no votes were taken. The debate suggested, however.

however, that the trade unions -whose block votes would ultimately decide the outcome of the executive, said it might be the special January party con-possible for constituencies to the special January party con-ference on the leadership issue -might not be particularly keen on the idea, as, unlike the electoral college, there would be no role for them in it.

The Sbadow Cahinet is to meet again tonight to decide its position on the subject. Yesterday, some members of the shadow Cahinet were claiming that there was a majority for the idea of "one member, one vote."

The question was wbether the Shadow Cabinet would decide to ational executive committee, it is single solution, or whether they would leave their options open in the hope of findsatisfactory to both the unions The debate suggested, however, and the Parliamentary party. Linbour MPs that the idea of giving all party
members a say in the proceedmight be incorporating the idea cooference.

of the electoral college. At yesterday's meeting of the PLP. Mr. Eric Heffer, a member of

the subject. It was clear from the meeting that Labour MPs are feeling increasingly towards the executive. Mr. Heffer was barracked during his speecb. In reply be said that "the sneering attitude of some of his colleagues would be

that the NEC was not trying to be dogmatic. But while be thought the idea of a national ballot of Lahour members was ing some idea which would be, impractical, the executive did want to get the broad support of Lahour MPs for any amendment it put down for the special

Safeguards vital in liability code

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN IS prepared to see The Government had put the EEC adopt a strict regime down a motion stating that furon product liability but it must ther consideration of the procontain reasonable safeguards posal should take full account for industry and commerce, of the need for adequate and

for industry and commerce, Mrs. Sally Oppenheim. Consumer Affairs Minister, indicated in the Commons last night.

In particular, the Government would be pressing for the inclusion of a "state of the art" defence. Under this clause companies could plead that although a product was that although a product was defective or caused injury it was the hest that could be produced by the state of tech-nology at that time.

Mrs. Oppenheim emphasised

that such a clause was essen-tial to encourage innovation and efficiency in British

industry.

The Minister also stressed that, in any event, final agreement on a product liability code

was still some years away.

The House was debating the European Commission's draft directive on the approximation of laws and regulations in member states concerning liability for defective products.

Full product liability would defence. of their goods. They would be open to claims for damages even from a third party who had not originally purchased the products from them.

The possibility of such a regime belog introduced in Britain has caused considerable in industry and huodreds of representations have been made to the Govern-ment no the subject.

Mrs. Oppenheim told the House that the Government was willing to negotiate con-structively with our European partners on the basis of the Commission's present draft. But in the Government's

opinion, the draft could not he accepted as it stood because it did not strike a proper balance between the interest of injured victims and the interests of producers. One of the most important improvements the Government

would be seeking was the inclusion of a "state of the art" "Subject to our gettting satisfaction on a number of importhe lotroduction of a Com-

munity regime for strict liability," she went on. We cannot take a final view on this matter until the precise nature of the regime has been clarified in further negotia-

"Consumers have a right to expect that products which are bought and which are used carefully will not kill or injure them. At the same time, I am aware of the need to strike a balance wherein the burdens on indostry are not excessive or inhibiting or outweigh the

deeply concerned about the draft directive and felt the costs would place an unbearable hnrden on industry and inhibit "I can assure them and those lo industry that no direc-tive would be acceptable to the

ledged that a number of Con-

servative backbeochers were

Government which had these consequences," she added. At the same time, she felt that a common product liability

regime throughout the Community was a highly desicable prerequisite to any advance in product reliability legislation. "To those who fear that a directive may be in conflict with or replace existing law in this

country, I can also give re-assurance." she told the House. "A draft directive does not represent a basic alteration io our law but a complement to it. In no way would I wish to see any regime that undermined the law of tort in this country."

She also pointed out that the draft directive was not propos-ing a regime, like the "disas-

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Call for less regulation in civil aviation

BY LYNTON MCLAIN, TRANSPORT CORRESPONDENT

MORE EFFECTIVE and healthy port and right to fly hetween competition in the "closed and many Continental cities. Laker protected world of civil aviation" may now take his case to the was needed, Mr. Norman Tebbit, European Court. Under Secretary of State for The applications were rejected

Trade, said yesterday.

Mr. Tebbit made his call for less regulation two weeks after Government rejected bids by Sir Freddie Laker and British Caledonian Airways for new cheap-fare routes to the Continenent. Sir Freddle, chairman

Laker Airways, wasted to start be liberalised, but not "de-regu-36 new routes from Gatwick Air-lated."

because Continental countries had so far refused to allow extra UK airlines offering cheap fares on to new and existing routes, Mr. Tebbit accepted that civil aviation was "overregulated." of Transport at its annual dinner in London that aviation should

The regulatory framework said. It bad also been detri-should be made more flexible mental to the industry hy keep-"to allow airlines to make inno-vative proposals on fares and ger traffic.

One of the main reasons for arguing for more open competition in civil aviation was that the industry was now "so far out of line with other industries aviation was "overregulated." as to be one of the most regu-He told the Chartered Institute lated in the world."

> had proved to be detrimental to the consumer whose interests healthie bad too often been ignored, he airlines.

However, the British Government could not act unilaterally because airlines could not operate to other countries with-

out their consent.
The result was that the Government was obliged to move very slowly" towards what it believed would be a hetter service for air travellers and a healthier commercial climate for



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COMMUNICATIONS Thyssen-Bornemisza moves in information

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telecommunications technology. CSP has been bought 100 per cent for an undisclosed Sum by Information Handling Services (IHS) of Denver, a Thyssen-Bornomisza subsidiary, the com-pany announced yesterday.

The group now owns Bibliographic Retrieval Services (BRS), a major U.S. on-line database specialist, the German company Zeit Verlag and Predicasts International, a company specialising in business studies. Observors see these acquisitions as moves by the Thyssen-Pornemista group out of its traditional interests in shipping. petrochemicals and heavy enginecring. IHS is, in fact, owned by the T-B subsidiary Indian seeking new ways to deliver the Head, a major U.S. glass manu-

According to Mr. Barry computer datab Stapley, managing director of telecommunications.

technology. last year in excess of
Latest addition to its group of U.S.\$1.6bn, it clearly bas the

Among its achievements are consultancy on the telecom-munications links between London and Frankfurt for the Financial Times, and a North American defence cootract dealing with the essential facilities which chief execu-tives would require in the event of a major catastrophe - auch Under the terms of the desi

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LOOKING AFTER the potatoes thus obvioting condensation. -English varieties only-at a Lincoln farm is what is claimed to be the most advanced potato store of its kind in the world. tore of its kind in the world. the crop to enable the "Cop-This contains an environ-minder" to measure and conmental centrol system custom- trol the temperature. designed by Ventec (Agricultural), Lamarsh, Suffolk (0787 2277091, which continuously monitors temperature both above and within the crop.

O DATA PROCESSING Tiny data collector

THE LATEST microterminal stored) permitting data verificafrom Burr-Brown International tion before transmission and measures only 8.5 x 4.5 x 0.6 ins hut is equipped with "multi-drnp" facilities that enable up tn 10 of the data collection units to he connected to a computer through a single serial data link,

In such an arrangement, each address so that the central pro-cessor is able to select indivi-dual units for input or output.

The mainframe could also These tiny terminals have seven function lumps, keyboard and seven programmable functions by illuminating the TM25 function lumps. and seven programmable func-

buffered that is, temporarily WDI 1EA (0923 33837).

minimising the amount of mainframe time needed for inter-

cnntral inspections are carried The mainframe could also

maintains 10 deg. C and ensures method, the company says hot-that dewpoint is never reached, spots are easily prevented.

Lance-type sensors which are said to only minimally disturb

the potatoes are inserted inside

System emits both digital and

printed readout of sensor loca-

tion and temperature and, because it uses individual sen-

action between host and terminal. Known as TM25 Multidrop, the microterminal is expected to find wide application on factory assembly lines where quality

Inertial navigation is on the move again

CIVIL ENGINEERS faced with the task of surveying roads in a country the size of, say, Scot-

land, used to have no choice. They sent out teams of men equipped with poles, tape measures and theodolites and several months and several hundred traffic jams later they sat down to compile their

Late last year, however, the Scottisb Development Department surveyed all 2.000 miles of trunk road in Scotland in a mere three weeks-and produced information which could be put instantly to use to improve traffic flow and road

What made this possible was the development of a devicethe Inertial Navigation System (INS)-built originally to guide military alreraft with pin-point accuracy—or at least, to an accuracy better than one nautical mile for each hour's flying time, which, in a supersonic aircraft, passes for the same thing.

The Scottisb Development Department used a system huilt by Ferranti; the company's devices presently provide guidance for the Tornado, the anti-submarine Nimrod Mk II with Information Holding and the Mitsubishi F-1; they Services. CSP will still be able will be installed in the RAF's Jaguars this year. Now Ferranti has developed inertial Mr. Stapley believes that T-B navigation for land sea, undersea, space and satellite systems.

And with the latest technology applied to the device, Ferranti stands a good chance of breaking into the one naviga-tion market that has so far eluded it-commercial aircraft.

That market is securely sewn up by the U.S. companies Litton industries, Delco (the General Motors aubsidiary), and to some extent Singer and Honeywell. The reason is that the Americans poured large sums of money into the early development of inertial navigation and were able to set world standards before Ferranti and other electronics companies were properly into their stride. With the successful development of the second generation of inertial navigation equipment now only

a few years away, Ferranti is hoping it can turn the tables.

Given a known starting point and the speed of travel, an of gyroscopes themselves and lnertial navigation system the use of lasers.



submersible, above; how the system is put together, right

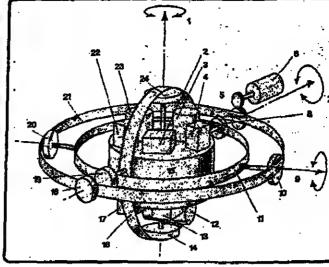
records the directions in which it moves both horizontally and vertically. It comprises three essential components, gyroscopes which detect movement round corners, three accelerometers which detect movement laterally, horizontally vertically and a very fast com-puter to integrate and display the information.

Gyroscopes are an old habit at Ferranti: the company manufactured gyroscople gunsights in Scotland during the Second War and at ils end, Ferranti began a programme to develop high quality vertical and rate gyroscopes.

It is in the design and manufacture of the gyroscopes of tomorrow that Ferranti hopes to break the U.S. hold on the market and in doing so to utilise

Gyroscopes, of course, are simply devices spinning at a high speed; the laws of physics dictate they will offer marked resistance to any force which attempts to alter the alignment of the spin axis — thus they give very precise information ahout, say, the way a road bends if mounted in the hack of a lorry travelling along that road.

The latest idea is to develop a gyroscope with effectively no moving parts. The ring laser gyroscope, as it is called, consists of a triangular cavity around which two laser beams are reflected in oppopsite directions. If the gyroscope is moved, slight changes in frequency mean that one beam interferes with the other and the magnitude of that interference is a measure of the way the gyroscope bas been



East/West

inertial navigation systems using ring laser gyroscopes are commercially by 1985.

The accelerometers, devices which give accurate information about movement in a horizontal, lateral and vertical sense, are already bighly developed. Each consists of a heavy pendulum held stationary by an electric motor. When the system is moved, the work the electric motor has to do to maintain the pendulum in position is a measure of the acceleration.

Thus the name: it is the inertia present in the accelerometer pendula and in gyroscope that provides navigational information.

The whole device is. course, mounted in gimbals; inertial navigation systems are intended for use in fighter aircraft where smooth, level flight can hardly be guaranteed.

Over 90 per cent of Ferranti's intertial navigation system production goes to military use,

Azimuth axis Vertical acc amplifier North/South

Gear train
Outer roll
Roll exis
Inner roll
Pitch exis
Pitch ayno
Pitch gimb
Azimuth gy

senior executive at Ferranti, some novel applications which suggest a sound commercial future as well. The land survey system used

16 Inner roll olmba

East/West gyro

for the Scottish roads is now marketed as a package called the Ferranti Inertial Road Surveyor (FIRS) and has been sold to the National Geographical Institute of Belgium in Brussels. Plans are also being laid to survey the trunk roads in England and Wales.
During the Scottish experiment it was discovered that the

system was sufficiently accurate to produce separate tracks for each side of a single road, and the camber across the road. The prospects in surveying seem excellent. Classical tech-

niques are tedious; a set of surveying points might be estab-tished in ten days. Using newer bundreds.

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techniques of satellite observ ztion the time can be cut by more than helf, but using INS, after the first point has been established by satellite methods. 100 points a day can be sur

reyed.
The system has also been sold. to Shell for surveying in Canada, and there is interest from the U.S. and Australia.

INS can also be used in the offshore oil business. Perhaps the most novel use is in plotting the course of boreholes under drilling rigs; the drilling platforms do not sit over a single drill hole, hnt dozens and knowing where each goes is a major surveying task.

The Ferranti answer was to compress an INS into a torpedo-like cylinder a few feet long. Dropped down a tube running down the horehole, the INS records its position continually using semi-conductor memory on hoard, and when hauled out of the hole, allows accurate picture of the bare-

hole to be drawn. The system clearly has a multitude of applications in tracing sewers, mapping railway lines and the like. Depending on the exact application, a systam could cost anything between £60,000 to over £100,000.

The major commercial market Ferranti sees is in satellite guidance systems.

It already has systems guiding telescopes aboard Spacelab and has just secured its third contract for systems for the Ariane programme. The first Ariane satellite, launched in 1979, carried a Ferranti system; the potential for satellite systems in the future runs into

According to James Brumfitt, hut the company has devised MATERIALS

Everest climbers should be warm and free

EIGHT-MAN British mountaineering team, which ing materials. will leave this month to attempt the first winter ascent of the long and difficult west ridge route up Everest, will he inthermai Insulation.

tion keys, mounted on a water- More from the company at more efficient at trapping a proof front panel. Data entry is 11 Station Road, Watford, Herts layer of still, insulating air than the much larger polyester fibres

used in most synthetic insulat-

The company claims that Thinsulate gives up to twice the thermal insulation of other commonly used materials such cluding among its gear clothes as down, pile, wool or polyester made with a new synthetic fibrefill. In a 1 cm thickness, 3M says that Thinsulate gives 1.8 CLO (the unit of insulation "Thinsulate" made and marketed by 3M, uses extremely fine micro fibres which are goosedown and 0.9 CLO for fibrefill and pile.

The advantage to mountalo

climhers and other outdoor sportsmen such as skilers, walkers, and so on is that protective clothing need not be bulky to he warm, giving much more freedom of movement. The current advertising for "Thinsu-late" shows Alan Rouse, the 28year-old climber who will be leading the Everest expedition, looking pneumatic in conventional down-filled clothing and far slimmer and free to move in the "Thinsulate" garments.

The material is currently being used in clothes made by 80 U.S. manufacturers and several in the UK, including

Galvanises one side only

THE GENEVA laboratories of the Battelle Memorial Institute have recently demonstrated a process for the ooe-sided galvanisation of steel sheet development likely to be of considerable interest to the vehicle building industries where it would be highly desirable to protect hidden portions of the vehicle body against corrosion while leaving the other side uncoated so that it can he welded and painted

efficiently. In the process a meniscus of molten zinc is brought into con-tact with the pre-heated steel sheet using a specially designed distributing slot. In this way it is possible to "tailor" the coatings in terms of both thickness and width and to carry out the work at line speeds similar to those obtained in conventional bot dip galvanising.

A patent has been applied for to cover the process, more details of which can be obtained from Battelle's London office at 15 Hanover Square, WIR 9AJ (01-493 0184).

• TRANSPORT New low cost trucks

TWO NEW low cost ranges of fork-lift trucks have been introduced by Eaton of Wolver hampton, makers of the Yale hrand of trucks.

The ranges, one electric and one powered by the internal combustion engine are baslo apecification vehicles designed with dairies, huilders' merchprinters, wholesale vegetable distributors and paper suppliers in mind. According to an Eaton execu-

tive: "These 'no nonsense' models have been designed to meet a major market need by a variety of Industries whose handling operations do not justify the use of more expen-sive and sophisticated trucks." The price of the trucks is hetween £8,000 and £8,500

which, Eaton says, represents a 12 per cent saving compared to the cost of conventional electric trucks or a 20 per cent saving compared to the cost of trucks using standard internal combustion engines.



in climbing and ski wear, and type M, where thinness and resistance to compacting are required, such as in gloves and At the moment "Thinsulate" is only manufactured in the U.S., although 3M says it will consider making it in Europe i

the demand builds up. It is cheaper than down, but more expensive to clothing manufac turers than other synthetic insulations. It is, for example, around 50 per cent more expensive than "Holofil," Du Pont's synthetic insulation which is widely used in outdoor clothes. 3M is on 0344 26726.

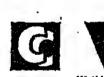
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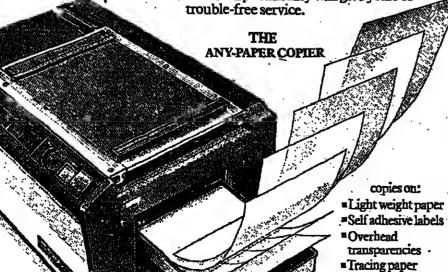
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FINANCIAL TIMES SURVEY

Wednesday November 5 1980

MEXICO BANKING, FINANCE AND INVESTMENT

Mexico's oil riches have made it a magnet for the international banking community and a lucrative environment for its domestic financial sector. But it remains to be seen how much its new-found wealth will transform a developing society.

Money not the whole answer

By Peter Montagnon

WITH OIL export revenues expected to approach \$12bn this year Mexico is now beginning to each in actively on its ning to eash in actively on its 60.1bn barrels of reserves of

It is already the fifth largest producer in the world and is likely to move up the league as more production comes on stream. Total proven reserves are the sixth greatest in the

Each rise in the oil price is another windfall for Mexico, which is not a member of the OPEC cartel but bolds its price in line, Because of its newfound wealth It is being courted by international bankers and

investors alike. Banks are anxious to lend to a country that offers such a sure ability to repay, while investors are mesmerised by the opportunities thrown up by a booming economy in a country whose steadily rising population

net new funds amounting to some \$4bn on the Euromarkets this year. Margins bave been growing steadily finer, with the latest loan for the State oil pects of success then its concern Pemex yielding less depressed state betrays an than 1 per cent above Libor

(London interbank rates).
Foreign investment, meanwhile, is expected to rise by 72 per cent to total \$1.4bn. The U.S. Chamber of Commerce in precedented eight to ten inquiries a day from prospective

this Despite homanza Mexico still bas a long way to go in the development process. Its road is studded with pitfalls and even today there can be no

Securely

An indication that Mexico eeds more than just oil to put its economy securely on the rails is given by the fact that, despite a tripling of oil revenues this year, the current account balance of payments is actually expected to exceed last year's deficit of \$4.2bn. Moreover, the inflation rate is now running at about 30 per cent, sharply above last year's level

of 19.9 per cent.

Both these phenomena are symptoms of the same basic Mexico cannot yet produce enough goods on its own to satisfy its domestic Even where production is available severe bottlenecks in the country's transport by in a country system make goods difficult to market and expensive to the consumer.

rowers are expected to raise nomy is going to be a major net new funds amounting to task for Mexico in the years abead. If the country's stock market is any yardstick of bow astonishing lack of self-confidence. The 29-stock Bolsa index stands at around 1.179, some 34 per cent below its May, 1979 peak of 1,798.9. The immediate reason for

this, however, is a combination nf sbortage of capital and high interest rates. Mexico still cannot generate enough domestic savings to satisfy the longterm finance requirements of both the public and private sectors. Companies find it hard to float share issnes and because of this tend to offer scrip instead of dividends as a means of raising capital.

At the same time peso interest rates are now at very bigh levels, with Treasury bills yielding well over 25 per ceot To the man in the street, cash in hand seems a better return than a share even if it is issued by a company whose profits are increasing at a record rate.

If interest rates ever came down the stock exchange could become a less gloomy reflection of Mexico's booming economy. But so long as the rate of inflation is not reduced interest rates will have to remain high.

Mexico has no foreign exchange controls, largely because the openness of its 2,000 mile border with the U.S. would make them impossible to enforce. Yet with an inflation differential of some 15 per cent compared with the U.S., peso interest rates have to be held parket. Overcoming these structural dollars to prevent a flight of Mexican public sector bor- problems in the non-oil eco- capital.

,				
ECC	NOMIC	DATA		
Real economic growth%	1976 1.7	1977 3.2	1978 7.0	1979 8.0
Public sector spending as % of GDP	39.4	47.2	47.1	47.9
Annual rate of consumer price increase %	27.2	20.7	16.2	20.0
Current account balance (\$bu)	-3.07	-1.62	-2.34	-4,25
Crude oil exports (m bbl)	34.5	73,7	133.2	194.5
Public external debt outstanding (\$bn)	19.6	22.9	26.3	29.8
Gross International reserves (Sbn)	1.41	1.97	2.3	2.09

the country itself. Most banks offer account facilities in dollars, and if the peso seems overvalued customers simply transfer deposits in Mexican currency to their dollar accounts, weakening the peso

Sonrce: Banco de Mexico

deposit base and causing a strain on the banking system. Such a process of "dollarisation" was particularly acute at the start of the year when U.S. interest rates were rising steeply. Now it has abated somewbat, but Mexicans still seem to distrust their own

some grounds for doing so. Despite the persistent gap between U.S. and Mexican rates of inflation the currency bas beld remarkably steady. Since March it has been allowed to depreciate about 50 per cent a year while very slightly against the dollar exports of manufactures are but only by some 1.5 per cent. falling in real terms.

This can bappen even within It now stands at around 23 to the dollar.
Now Mexican Government

nfficials say this rate of devaluation is to be accelerated from January next year. They will not say by bow much, but finding the right exchange rate level is anyhow a very tricky problem.

On the one band depreciation could exacerbate inflation by raising the price of imported goods. On the other, failure to depreciate could bamper the development of Mexico's own manufacturing industry and tourism as domestic prices fall out of line with international

trends. Mexico badly needs to develop its own industries so as to over-come its propensity to import.

The real answer to this prob-lem would be to curb inflation unlikely that the Government's ltself, which would not only share of total resources will reduce the potential pressure on the exchange rate but also encourage those wage earners who can afford it to save more. Indeed, only with a substantial

could Mexico, which still bas no well developed capital market, finance its development from its own resources without constant recourse to foreign Such an increase in savings

is hard to achieve when inflation is running at 30 per cent. Yet the Government is adopting a gradual approach to controlling price rises. The bope is that they will be reduced to a year-on-year rate of 25 per cent by next September.

This is because the administration of President Jose Lopez Portillo is acutely aware of the need for continued growth to keep employment levels up. the current real growth rate of about 8 per cent. it is generally believed that Mexico just about manages to create jobs for the 700,000 new jobs for the 700,000 new entrants to the labour force each year.

To promote growth the patient to feel the Government feels it must take in its own pocket. a big share in total spending. Central government outlays were budgetted to rise this year to 844.4bn pesos, or 25 per cent of Gross Domestic Product, from 552.6bn pesos in 1979. In fact they bave overrun and because of this the budget deficit is now expected to be much higher than the originally

targeted 182bn pesos.

it will try to spend more cfficiently and productively.

At the same time it is also increase in domestic savings tax evasion. A World Bank could Mexico, which still has report on Mexico last year estistepping up the fight against mated that the Government failed to collect more than one out of every two pesos it was legally owed in taxes. The introduction of Value Added Tax at a rate of 10 per cent last January has not thus far apparently made this problem any

> If the Government were to succeed in spending more productively and improving the cconomic infrastructure areas such as transport and agriculture then there is little doubt that Mexico would be much better placed to derive full economic benefit from Its oil revennes.

> But this would in any case take time to filter down through the population. Mexico still has massive social divisions between rich and poor, and there is always a risk that the mass of the population will become im-patient to feel the benefits of oil

easier.

party is always returned to power.

"We are staoding at the Institutional Revolutionary crossroads." said one senior banker. "Now it is time to choose what to do with our oil

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year he is expected to designate his successor, whose term will also run for six years. Already there is some nervousness about who will be selected, and as the moment for designation grows closer this nervousness is likely to be accentuated.

In the event the traosfer of power to a new President will io all likelihood run fairly smoothly. But whoerer he is, he will have the crucial task of leading Mexico to take full advantage of its oil wealth.

This will not be easy, but one encouraging sign is that Mexican officials and leading businessmen are fully aware At the moment Mexico enjoys one of the best records for political stability in Latin America. Although there are elections, it is basically a one-

But if the Government is committed to a large public sector it is also anxious not to stifle the private sector for lack

power.

power.

choose what to do with our oll money, but mistakes we make dent Lopez Portillo expires in now will remain with us for a 1982, but in September next very long time to come."



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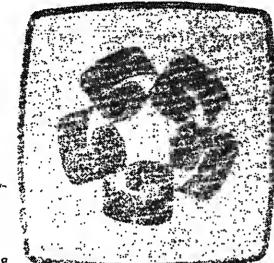
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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Oil reserves backing for Euroloans

This does at first sight appear to be an unusually ambitious aspiration for a Third World country but according to Sr. Angel Gurria. who is in charge of public sector external borrow-ing at the Finance Ministry. Mexico's ability to repay its foreign borrowings clearly warrants such a Euromarket rating. The key to the country's success in foreign borrowing lies in its huge proven reserves

Even if they do grumbla about the low spreads available on Mexican borrowings, there is no doubt that international bankers are quite taken with this argument. The Euro-markets this year bave been extremely liquid and finding suitable borrowers has become a real headache for international banks which are at the same time growing increasingly wary of a oumber of country risks in the non-oil developing

Mexico, in these circum-stances, emerges as something of an ideal client. Not only does il have an insatiable demand for fuods; with oil revenues of \$11.7bn this year and more than \$20bu next it is indeed in a very strong position to service and repay its debt.

In practice therefore it is bardly surprising that Mexico's

bave riseo sbarply since the start of the year and peso credit is hard to obtain even for those

bigh grade corporations willing to pay an effective interest rate of some 35 per cent a year. Yel real growth in the economy continues at a rate of

about eight per cent, and the money supply itself is still expanding at some 32 per cent after last year's increase of 33.6

Central bank officials admit

that this rate of increase for

M-1 is on the high side but they point out that with inflation now running at around 30 per cent a rapid rate of monetary

expansion would be needed to finance any growth in the economy at all.

In part the equanimity with which they accept such a high

level of monetary growth rests oo the awareness that effective means of controlling the money supply in Mexico are rather

limited. More important, how-ever, is the realisation that real

progress in fighting inflation is

only possible through measures designed to eliminate supply

Mexico's oil wealth coupled with its rapidly growing popula-

tion means that strong demand

is inherent in the economic sys-tem. Even if it were possible to reduce global demand, sup-

ply bottlenecks in areas such

as transport and agriculture would still leave heavy upward

Insofar as the Bank of Mexico

does have a monetary policy, it is therefore strongly orientated

towards qualitative control of money supply and credit.

Its main policy instrument

is the legal reserve system,

whereby very bigh minimum reserve requirements are im-posed on the banks. This year

they have risen to 40.9 per cent

from 37.5 per cent last year,

but the proceeds are not frozen at the central bank. They are used instead by the Government to cover its budget deficit and

to finance certain public-sector

At the same time, selective credit controls are in force

whereby banks are required to

invest a further 35 per cent of

their deposits in public works

Thus only about 25 centavos of avery peso taken on to a

bank's deposit books are free to

be lent as the bank concerned

wisbes. In this way the country's

domestic savings are shared ont between the private sector. whose main economic task is to

provide jobs, and the public sector, which bas to improve

One would think that in a

country such as Mexico privata sector industry would find it

well-nigh impossible to cope with such a small share of total

the economic infrastructure.

projects at preferential rates.

infrastructure projects.

Instrument

bottlenecks in the economy.

MEXICAN GOVERNMENT experience in the Euromarkets officials like to consider that bears oul its aspirations to a their country offers an international credit risk similar to that of the Scandinavian style rating. One that of the Scandinavian of its latest borrowings, a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings a \$500m that of the Scandinavian of its latest borrowings and the scandinavian of its latest borrowings and the scandinavian of its latest borrowings and the scandinavian of its latest borrowin this would put Mexico just margin in only 1 per cent. The below the very best-rated risks io the market, such as France and Belgium.

Comparable

Including renewal underwriting fees the managers receive a yield some 17 basis points bigher than they would under a conventional syndication. This gives an overall return somewhere between i and i per cent which is broadly comparable to returns on Scandinavian public sector foreign borrowing.

So confident is Mexico of its position in the market that some Government officials are now working to try to reduce the return to banks still further by abolishing withholding tax on borrowing by the country's public sector entities.

In a typical Eoromarket operation the borrower pays the agreed interest to the bank without deducting withbolding tax. It then pays the withbolding tax itself to the Covernment tax itself to the Government concerned and passes the tax receipt on to the lender.

The bank can use this receipt to offset against tax liabilities in its bome country. U.S. Internal Revenue Service regulations, for example, permit a dollar-for-dollar reduction io a bank's overall tax liabilities for the full amount covered by the

Opponents of the tax in the

Commercial bankers say that there is strong evidence that the private sector bas availed

itself of this option to an un-usually high degree this year.

Some eveo go so far as to say that the process of dollarisation or transfer of peso deposits to

menon on the other side of the

interest rates now vary high and

exchange risk still quite small companies bave found it much

cheaper to borrow dollars than

The impact of this foreign

borrowing on money supply is bard to determine. Government

officials say that very little of

the dollar credit taken up by the

private sector is actually mone-tised or exchanged into pesos so

domestic money supply. It is used instead to service existing

foreign debt or pay for imports.

In bolb cases it is spent abroad

and does oot affect monetary

With peso credit in such short supply this year there seems, bowever, to be a strong likeli-

bood that a greater proportion of the private sector's foreign

borrowing is now spent at bome.

Even the mere possibility that this might be the case means

that the authorities can never

be sure that they bave the money supply fully under con-

If in the medium term Mexico

does succeed in overcoming its

economic supply bottleneck problems this could become a

more serious problem as monetary control would become a

much more important factor of economic management.

Besides the legal reserves, the

Banco de Mexico does have some

other means to belp control

money supply. . Since 1978 there

has been a Treasury bill mar-ket in Mexico, but these bills are issued primarily as a further

means of financing the Govern-

ment's bodget deficit and its demand for funds leaves the

ceotral bank with little practical

scope for using this market to fine tune the availability of domestic liquidity. At the same time the central

bank does periodically call for

special desposits from the bank-

ing system. Like the legal

reserves. these deposits do bear

interest but are a potentially effective instrument of monetary

control because they are frozen at the central bank.

However, a decision as to whether to call in such deposits

or to raise the level of legal

reservea depends in part on the

Government's need for funds at

any one time. If its need is

method might be chosen and

once again the central bank's freedom of action is limited.

growth at bome.

dollar accounts-which acute at the start of the year—bas switched to a similar pheno-

Limited means

to control

money supply

BY MOST normal standards bank financing. But the absence Mexico's present monetary of foreign exchange controls policy ought to be described as means they do have an alternahighly restrictive. Interest rates tive source of finance abroad.

share it with ns?" said one.

Pending a decision on the tax the Ministry is now refusing to make the tax receipts available to the lending banks onless they are actually absorbing the withholding tax themselves. This substantially reduces the overall return to the banks on lending to the public sector, but the opponents of the tax argue that there is no need to raise margins on lending to Mexico to compensate.

They point to the recent \$350m credit for Banco Nacional de Comercio Exterior which, exceptionally, was formally declared to be free of withholding tax. It attained a market sell-down of 70 per cent on the basis of a per cent margin over Libor or I per cent above U.S. prime rate.

Part of Mexico's success in foreign borrowing is no doubt due to the skilful way in which Mexico handles its banks. Mexico has not been afraid to mix politics with finance, for example. Earlier this year it arranged a funding package totalling some \$200m with banks in France, Germany and Canada. All three coontries are keen on obtaining Mexican oil; all three were due to receive a State visit from Mexico's president. Sr. Lopez Portillo; and banks

in all three provided the funds on very favourable terms. Despite this glowing success story one should not lose sight of the fact Mexico's very high growth rata has given it an inordinately high propensity to borrow. Its current account balance of payment will show a greater deficit this year than last year's \$4.2bn and the gap will also be wide in 1981. Net public sector external borrowing will probably be around \$4bn in each year.

each year.
This is a significant programme for a country which already possesses one of the highest infernational debt levels in the Euromarkets. Public sector foreign debt is about \$32bn and private sector foreign debt is around \$9bn. Mexico believes it can sustain further

fall profits. "Why should we sector of the economy. If on industry from being competitive structural problems could become acute—as they have in

Vanezuela. In the longer run this would damage the country's credit rating. For the time being Mexico is already embarked on a quest for new sources of funds. It has begun to tap the Eurobond market and will do so fairly regularly from now on. While such borrowings are at fixed rates. Government officials be-lieve that regular recourse to this market will eventually result in a fairly constant overall average cost of fixed

Institution

In the sbort term sector of In the sbort term sector of the market the Government's lending institution, Nafinsa, is expected to tap the New York commercial paper market early next year. It will be the first Third World borrower to do

In addition, Mexico hopes that from next year on it will bave access to greater amounts of U.S. insurance company money. It applied last year to bave a special allocation of 1 per cent of New York State insurance company investments and legislation allowing this is expected to be completed next January. This would give it access to about \$3bn extra in long-term U.S. institutional

Long-term funds are ticularly interesting to a major borrower such as Mexico. Some Government officials bave been toying with the idea of raising a bulldog bond in sterling along the lines already de-veloped by Denmark. However, while sterling is seen in Mexico as a potentially attractive currency to borrow because it is regarded as overvalued at the moment, the emphasis on borrowing will remain beavily orientated towards dollars for the time being and there are no concrete plans for a sterling

Peter Montagnon

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Profits bonanza for private banks

Mexico's privately-owoed banks and be will grimace with envy and say they are indecent. It is true that last year they registered a staggering growth. At Bancomer, Mexico's largest bank, net profits rose to Pesos 2.47bn (\$108.4m) last year from only slightly over Pesos 1.5bn (\$65.2m) in 1978. At the second largest bank, ASK ANY foreign banker what was inevitable given the wide be thinks of the profits of disparity between Mexican At the second largest bank, Banamex, they grew to Pesos 2.23bn (\$97m), an in-crease of 71.19 per cent.

This year, bowever, growth in profits does appear to bave slowed. Banamex is projecting net profits in the region of Pesos 2.7bn to 3bn, while Banhard with the decline from May onwards the profits in the region of Pesos 2.7bn to 3bn, while Banhard with the decline from May onwards the profits of the profi Pesos 2.7on to 3on, while Ban-comer expects to make net profits of around Pesos 2.9on. This increase will not keep pace with inflation but will still represent a return on share-bolders' equity of about 65 per cent, compared with 62 per cent last year.

Profit development at Mexico a larger banks is particularly bard to analyse because they are all "multiple banks" providing a full range of services along the German universal bank pattern. They tend to be active in Insurance and property, for example, as well as bolding significant participations in industry.

Inhibiting

It is not always clear bow these activities are handled in an individual bank's accounts. but there is no doubt that one of the major factors inhibiting the growth of profits this year has been the high cost of peso funds. The average cost of these had risen in mid-October to about 21.5 per cent from only 15 per cent in January. At the same time balance sheet growth consolidation same time balance sheet growth has been modest in real terms and a rise to 40.9 per cent from 37.5 per cent in legal reserve requirements bas reduced the funds available for granting commercial credit.

The rise in peso interest rates consolidation is continuing. There are now about 120 of these, but with the exception of these, but with the exception of Chiback—the only bank to report on of the market (bitaling main open during the 1910 revolution—none can bave full banking branches. They are banks. Thereafter only allowed representative offices and may not conduct

posit base, causing a particular strain on the banking system in the first four months during which period the dollar had a 35 per cent share of all new deposits at private and mixed

With the decline in U.S. rates from May onwards and the sharp hike in peso rates the dollarisation phenomenom began to abate and by September dollar deposits declined in absolute terms.

Nonetheless, the wide infla-tion disparity between Mexico and the U.S. means that the central bank bas to continue with an active policy of warding against dollarisation.

Interest payable of dollar deposits is carefully regulated and for smaller amounts is beld some 2.5 to three per cent below Libor, while only deposits of \$100.000 or more are remunerated at market rates. At the same time peso interest rates continue to be

held at high levels. This is particularly bard on the smaller banks which do not have a large branch network to serve current account customers. They have to compete more aggressively for funds, which drives up their costs and reduces their interest margins.

of the other big banks are now looking increasingly abroad to expand their business. When last month Banca Serfin opened a full branch in London it was the last of the top four banks to do so.

This thrust abroad by Mevican banks has revived the dehate about the inequal status

As a result the process of

TOP EIGHT PRIVATE SECTOR BANKS (Total assets-Pesos bn-

June 30, 1980)

Bancomer	250.7
Banamex	240.1
Serfin	101.9
Comermex	92.9
Banco del Atlantico	25.3
Banpais	22.0
ВСН	21.0
Cremi	19.9

even within the "Top Eight"

group.

Mexican bankers believe that absorption and mergers will reduce the numbers of smaller banks, resulting over time in fewer, batt larger units which fewer but larger units which would not only be more efficient but also provide a better foil to the two glants.

the two glants.

The two largest banks bave already just about reached the limit of their permissible market sbare in Mexico and because of this they and some of the other big banks are now looking increasingly abroad to expand their business. When last month Banca Serfin opened a full branch in London it was the last of the top four banks

debate about the inequal status of foreign banks in Mexico. There are now about 120 of

Mexico. Thus the question of reciprocity has arisen as Mexican banka seek to develop their activities abroad. As a sop to the foreign banking community the Mexi-can authorities have allowed offshore business to be conducted out of Mexico, but this is of little real use to the banks which aiready have established broking facilities elsewhere,

Meanwhile Mexican bankers any the reciprocity issue has not so far seriously impaired their development abroad.

their development abroad.

There is little chance of foreign banks being allowed to establish full branches in Mexico. At atake is not competition for lending business. The domestic banking system simply cannot provide all the credit needed by the private sector and foreign banks have become very active Euromarket lenders to Mexican companies. This year alone Chase Man-This year alone Chase Manbattan will manage private sector Mexican Eurocredits to a total value of over \$1bn, a total value of over \$10n, more than doubling its last year's result. Indeed one of the niotivations bebind Mexican bank expansion abroad is to be able to compete more easily with foreign banks for this type of business.

But Mexican banks would never permit foreign banks to compete with them for peso deposits. The cbronic shortage of the latter looks like continuing for some time to come. Mexi-can banks are very anxious to preserve their access to the re-latively small pool of domestic savings and they are known to be ambivalent about competi-tion from domestic sources such as Treasury certificates and commercial paper. For this rea-son few seem willing to do much to support the development of a capital market in Mexico, even though they pay

lip service to the idea. Peter Montagnon

Stock exchange business enters quiet phase

extraordinary growth, following the 45 per cent devaluation of the peso in 1976 and the up-surge in the country's oil wealth, it bas drifted into a period of stagnation.

In 1978 the 29-stock price index rose by 125 per cent and in 1979 by 35 per cent. The index—which was broadened in Sentember to 42 stocks to make Sentember to 42 stocks to make it more representative—peaked 41 1.798.9 on May 9, 1979 — wore than four times the Danuary 1978 level—and aince then bas heen gradually falling to stand at around 1,179 in mid-

economy stockbrokers bave been expecting the market to erupt again but thla bas not happened. The volume of trading has been fairly thin this year, 258bn pesos in the first six months of 1980 compared to 219bn in the corresponding 1979 meriod, and by October there

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at the peak of the 1979 boom.

The exemption from capital

gains tax on equity investment by individuals coupled with this system. attractive hedge against this year's inflation rate of 30 per cent. But life on the exchange, which lists 100 stocks he has which lists 108 stocks, bas heen

The factors behind the stagna-The factors behind the stagnation are partly technical and partly psychological. As the head of one of Mexico's top banks put it: "A lot of people bave burned their fingers on the Bolsa." He was referring to when the Bolsa bubble hurst last May and the index fell from data May and the index fell from almost 1,800 points to 1,200 points to 1,200 points at the end of July.

Unattractive

But the main reasons are more linked to what is happening to the Mexican economy as a whole.
As the same banker put it: What inceotive is there to invest in the stock market when

had been only four new equity issues as against 33 for the whole of 1970.

The main blow for the ex-Although corporate profits change came last August, just

V.

MEXICO'S STOCK exchange—
rose by a good 50 per cent in Bolsa Mexicana de Valores—is going through a curioua but not entirely unexpected phase.
After experiencing two years of extraordinary growth following.

The exemption from capital as the market was picking up again with the index riging to again with the peso deposits to a very flexible

> made peso interest rates un-attractive. Mexico has complete freedom of exchange transactions. Peso rates bave shot up. Furthermore, there has been a rush for precious metals. The Government has also gradually been introducing other investment instruments on to the exchange, like petrobonds, as it timidly moves abead

> with promoting a fully fledged capital market. The other instruments are competing for a share of domestic savings which are small in relation to the poten-tial of Mexico's economy. For example, the volume of trading in petro-bonds in the first balf of 1980 was 18bn pesos com-

pared with 2bn in the corresponding 1979 period. The Government seems determined to strengthen the exchange in order to meet the demands of the growing economy, which traditionally has been dependent for financing upon sbort-term banking

credits at bigh interest rates.
But, in order to build up a strong capital market, which many observers believe is vital if Mexico ia to be able to finance its ambitious growth plans, the Government will bave to chip away at the immense power and political clout of the banks.

It is estimated that the top four Mexican banks alone control 40 per cent of the stock market turnover directly or indirectly. The largest brokerage house belongs to Banamex. the number two bank, and It reportedly bas 20 per cent of

the market. The number of brokerage

necessary since they do provide confidence at a time when the exchange is in its infancy.

Bankers claim that they do not view the exchange as competition. A time could well come, bowever, when there is a serious conflict of interest hetween the banks and the exchange which would inhibit the growth of a capital market.

The latest investment instrument to be channelled through the exchange is commercial paper, which atarted to he issued in October. Only companies registered on the exchange can issue it. Issues are limited to a maximum of \$100m and a minimum of \$50m with a 91-day maturity at a yield slightly above that of Treasury certificates. The total annual limit of 1.5bn pesos, a timorqus

As far as the non-Mexican Investor is concerned, the Fondo de Mexico, a \$80m closed-end investment fund, could be launched by the end of the year. The fund will give foreign investors greater access to the exchange but its impact is unlikely to lift the exchange out of its depressed state.

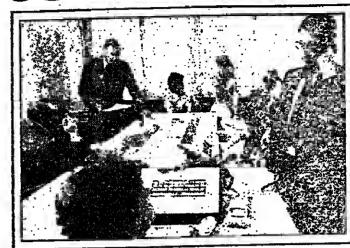
The fund will be administered by a Mexican registered company, Asesora del Fondo Mexico, but investors will purchase sbarea in a Maryland-registered company, Mexico Fund Inc. which will be quoted on the New York Stock Exchange Proceeds from these share pur chases will be passed on to the Mexican company which will build up a diversified portfolio

of Mexican stocks.

The main object will be to produce capital gains rather toan cash dividends. In this respect the timing of the launch may not be all that bad as share prices in Mexico are now at a cyclically low level.

William Chislett

London Bridge to Mexico.



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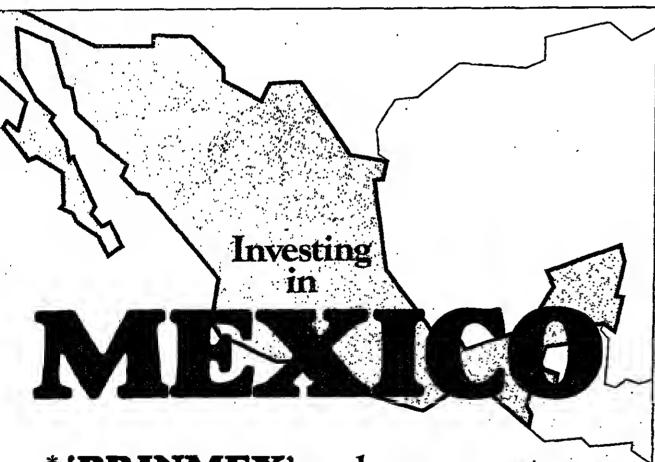
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Foreign investors flock in

flocking to Mexico in droves. seemingly undeterred by the Government's restrictive policies which limit foreign participation in any joint venture to 49 per

New foreign investment this year is officially estimated at \$1.4bn. 72 per cent more than io 1979. In the first eight months of 1980 the total amount nf new foreign investment com-mitted was \$952m — 17 per cent more than the 1979 total of

According to the U.S. Department of Commerce, affiliates of U.S. companies to Mexico will iovest just over \$1bn of the \$1.4bn, \$325m more than in "We get about eight to ten inquiries a day from prospective investors," said Mr. John Christman, director of economic studies at the U.S. Chamber of Commerce in Mexico City. "I've never known anything like it before."

While Mexico's oil wealth is the main factor behind this there are pleoty of other reasons for investing in Mexico.

There is an abundant and cheap supply of labour. Politic-It stands on the doorstep of the giant U.S. market. There are no restrictions of remittance of profits, repatriation of capital and convertibility of exchange, and there are attractive financial inducements to set up companles in deceotralised areas.

Add to this the fact that the turbulent Middle East is becoming an increasingly risky area in which to invest and Mexico's credentials — despite the limitations on foreign investment — stand out like a bright deed to a naughty world. Mexico bas, bowever, a long and bitter history of foreign involvement in the country and

it has left an indelible mark on the national character. The country was plundered by foreign States and investors up to the 1930s. The oil and rallway industries, in name just two, were dominated by foreign companies notil their nationalisation in 1936 and 1938 the national character. The

Since then an increasing number of restrictions have been placed on foreign invest-ment. Any idea of an "open door" pulley in Mexico is out of the question. It is estimated that, foreign investment in Mexico accounts for nnly 3 per cent of total investment

According to the Industry
Ministry, total accumulated
foreign direct investment in
Mexica was \$6.8bn at the end afford to be more chonsy in its nf 1979, with the U.S. taking almost 70 per cent (\$4.75n):
West Germany 7.4 per cent
(\$505m); Switzerland 5.5 per
cent (\$376m). Japan 5.3 per
cent (\$362m) and Britain 3 per
cent (\$205m)

With the advent of the oil fulfilled, it must continue to be

(Nafinsa), the Government's development bank, is a major

force in the Mexican economy.

Besides the loog-term financing of industrial development in

both the public and private sectors, which is the bank's main function, Nafinsa also acts

as the Government's financial agent, administers trust funds

for tourism and medium and

small industries, and medium and small industries, and promotes joint ventures. Nafinsa also has 23 regional branches and has a majority share in Banco Internacional, a full service commercial bank.

For the tascal year ended June 30, 1980, Nafinsa made a net profit of 887m pesss

net profit of 887m pesos (\$38.5m), 52 per cent more than the preceding year. The

bank raised its authorised capital at its annual sbare-

holders' meeting from 2.8bn pesos (\$121.7m) to 5bn pesos (\$217.3m).

To meet the demands of high

growth and to counter the

immense power of the private

banks, Nafinsa is having to step up its participation in the

economy. It plaos more decen-

tralisation and increased provision of long-term financing

and risk capital, which the private banks do not readily

Nafinsa has a majority share

or controlling interest in 81 out of the 162 companies in which

it participates, most of them

30 last it granted credits worth 57.7bn pesas (\$2.5hn), 37 per

cent more than in the preceding

year. Of these, 17.4 per cent went to the oil and electricity

sectors; 17.1 per cent to agri-

culture: 14.3 per cent in steel:

11 per cent to transport and 5.5

per cent to capital goods production. The rest went to

Fifty one per cent of the credit was financed from

on foreign credit is a trend

Nafinsa, aided

year. The reduced dependence oil industry.

other sectors.

In the fiscal year ending June

Major force in

development

(\$10.4bo) Nacional Financiera should continue.

MAJOR PROJECTS

Below are some of the major projects announced in the first car industry in Mexico is half of 1980. All of them involve foreign capital. Amounts in dominated by the subsidiaries of pesos-dollar equivalents in parentheses.

Petrochemicals

Vehicles

Vehicles

Paper Vehicles

Vehicles

Tyres

Industrial equipment Petrochemicals

Electronie products

Petrochemicals 2bn (86.9m) Aluminium products 1,72bn (74.7m) Industrial equipment 800m (34.7m)

8.6bn (373.9m)

250m (10.8m)

8.4bn (365.2m)

1.34bn (58.2m) 6.5bn (282.6m)

550m (23.9m) 6.15bp (267.3m)

300m (13.0m)

(52.1m)

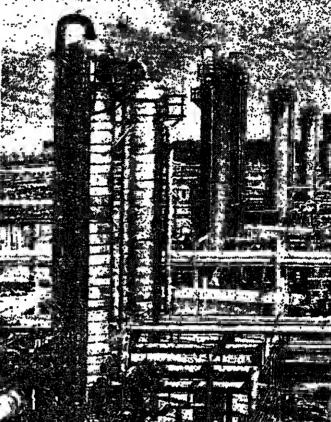
Alfa Industrias Atlas Copeo Mexicana Celanese Mexicana Eaton Manufacturera Ford Meter Company General Popo Kimberly Clark de Mexico Motores Perkins

Union Carbide Mexicana VAM (American Motors Volkswagen de Mexico

Industrial gases Vehicles

Vehicles

Source: U.S. Chamber of Gommarca in Mexico.



Part of the giant Cactus petrochemicals complex in southern Mexico, a centre for the country's downstream oil operations

foreign investment pnlicy. 1t realises nevertheless, that if its plans to double industrial capacity every seven years and maintain an average annual economic growth rate in real terms of 8 per cent are to he

Nevertheless its dependence upon foreign commercial banks

and international organisations like the World Baok and the

IDB is still bigb. As of Jnne

30 last, some \$8.1bn of Mexico's total foreign public sector debt

of \$32bn was contracted by Nafinsa, which has offices in

Washington, New York, Tokyo and London.

An increasingly important part of Nafinsa's activities will

be related to promoting capital gnods, a weak sector of the

economy. Imports of capital gnods in the first eight months of the year were worth an estimated \$3.2bn, 28 per cent of

total imports. Capital goods

imports, vital for the expanding

"We are again spearbeading the drive to fill the gaps in the economy." said a Nafinsa direc-

tor. During the 1940s, when

Mexico's imports of goods like

were severely limited by the war. Nafinsa promoted thair

manufacture in Mexico. Now

Nafigsa bas started a pro-

gramme of promoting large

capital gonds projects and also

Sidermex, the holding company

for the State steel sector, and

Japan's Kobe Steel. With an authorised capital of 2.5bn

pesns (\$108.6m), split almost

economy, have been estimated at \$30bn over the decade.

wealth the Government can hospitable to foreign investment in certain well defined areas · The sectors reserved for the State nr for Mexicans exclusively are petroleum and basic petrochemicals; electricity generatinn and telecommunications; railways; radioactive minerals; banks; bonding and investment com-panies; TV and radin stations and freight transport.

In certain other areas foreign investment is limited to less than 49 per cent. For example. foreign participation is restricted in 34 per cent in mining in the national reserve areas and to 40 per cent in the manufac-ture of components for vehicles and in the secondary petro-chemicals industry. Free of such special restric-

tions are manufacturing and beavy industries, tourism and an increasingly important part the Mexican economy, agro-

The foreign investment law was changed to the 49 per cent

dominated by the subsidiaries of Vnlkswagen, Chrysler, Ford and General Motors, which are all still 100 per cent owned by their parent companies. Those companies which set up before the 1973 law-which is not retroactive—are usually allowed to expand their existing operations without having to "Mexicanise." But new

(post-1973) companies have to stick to the 49 per cent maximum bolding. There is still. however, one way in which foreign companies can establish a 100 per cent nwned company in Mexico and that is to set up what are called

"In-bond" industries. They are able to import duty-free, pro-viding all production is

These "In-bond" companies are incated very near to the border with the U.S. and are flourishing concerns. This year the 619 "in-bond" companies. mainly for the assembly of clothes and electronics components, will contribute an estimated \$1.3bn in value added re-exports, about a third more than in 1979.

But their disadvantage is that these companies cannot become involved with the attractive protected domestic

The Government beginning to wield the nil weapon as it strives to steer foreign investment into those areas where it wants new tech-nnlogy and foreign participation. It bas let it be known that it wants to sell oil to those countries which not only pay tha going rate but also offer greater and freer access for Mexico's non-oil exports and which also increase their investment in the enuntry and offer technological co-operation.

Clauses conforming to such a policy were written into the emerged at the end of President Jose Lopez Purtillo's summer trip to France, West Germany. Sweden and Canada and at the end of a Japanese mission to Mexico.

The policy, formulated at the same time that Mexico post-poned membership of the General Agreement nn and Trade (GATT), fits Mexico's desire to diversify away from too much dependence upon the u.s. The U.S. anyway, Ims made it clear that it will not buy the policy. But other countries anxious to plug them selves lntn the secure Mexican nil snurce are finding that the policy cannot be ignored.

Japan is a good case in print. At the moment It bas a contract for 100,000 b/d of Mexican Mexican crude and walks 300,000 b/d. But Mexico has been playing bard in get and s trying to extract the best deal it can get in return for incress-

for forming two joint ventures in the steel sector and providing financing. Japan may get some extra oil. There is no written agreement to this effect but this is the impression Japan

In the case of Japan, Mexico's oil-linked investment policy stands a better chance of being successful because the Japanese public and private sectors work more closely and barmoniously

William Chislett

Success of petro-bonds

petro-bonds, a unique commodity bond whose redemption price is linked to the export price of Mexican nil, are proving to be a lovestment medium for both Mexican and foreign investors. Foreigners are excluded from buying most restrictions on purchasing amount of the davaluation. steel products and fertilisers petro-bonds.

> same time as the first (1977) series matured, raised 5bn pesos for three years at 10 per cent after 2I per cent withholding

enterprises in the aecondary petrochemical and food sectors. In September, for example, Grupn Industrial NKS was established between Nafinsa, the percentage rise in the price nf Mexican crude nil less the interest paid over the life of the bond-or is repaid at par, whichever is the greater. This means to rise 30 per cent during the three-year life of the petro-bond equally three ways, and an iovestment of 8.5bb pesos (\$369.5m) a firging and casting mill will be built at Lazaro

Cardenas on the Pacific coast. Other projects in Nafinsa's mnye to seek nut the best of foreign technology and create inint ventures include the manufacture of electric generators domestic sources compared to and turbines and the production 46 per cent in the preceding of large diameter pipe for the stock exchange, so that any in-crease in the capital value of the Mexico in the international William Chislett

bonds resulting from an nil price capital markets. rise is free of such tax. The petro-bond investor is

interest per bond (the bonds bave a nominal value of 1,009 pesos each) and be is protected since the price of each barrel of Mexican oil is denoted in dollars. If there is a peso devaluation. the value of each barrel backing Mexican shares but there are nn the petro-bond issue rises by the

The first issue was little more The fifth series of petro-bunds, than a publicity stunt—and a issued at the end of April at the fairly expensive one—in order in convince Mexicans as well as the world at large that Mexico really did have nil. The singan "Black Gold for Everyone soon caught on, coming as it did investor is repaid his in the wake of the 45 per cent initial investment increased by devaluation of the peso, which sent shudders through the country's financial system.

Since then Mexico's proven oil and natural gas reserves have increased almost sixfold to that the price of Mexican oil has 60.1bn barrels and production has more than doubled to 2.4m barrels a day.

before there is any increase in Now that the world is aware the cumplative yield to the in- of the nil giant beneath the vestor. Mexico is not a member Mexican sombrero, the Govern-of OPEC, but it does adjust ment is more interested in its export price in line with in- obtaining financing in pesos; Increases made by the oil cartel, ducing the small saver to save There is no capital gains tax helping the growing stock in Mexica on operations traded market by adding to the variety by Individuals on the country's of investment instruments avail-

William Chislett

هكذامن الأيمل

THE MANAGEMENT PAGE

EVEN BY the standards of the After a spell working for Greek more flamboyant members of shipowners in Alexandria he the international shipping commoved to Canada after the fall the international shipping community, the recent growth of of Farouk. Frank Narby's Eurocanadian There h bas Shipholdings impressive.

Until late 1977, it did not Navigation, before hranching own a single ship although it out on his own. In 1968 he had chartered a considerable established a joint shipping vennumber. However, over the last ture with D. C. Webster. a 18 months it has spent \$270m on acquiring 15 ships totalling 2.2m dwt and ordered another eight ships totalling 0.7m dwt at a cost of around \$300m. It is also spending a further \$60m on buying containers, trucks and offices, along the way.

The net result of this \$600m plus investment binge is that a relatively unknown Canadiancontrolled group has ended up as one of the biggest owners of British ships (the oil companies excepted).

In terms of tonnage (but not in terms of numbers of ships) Eurocanadian must now rank larger than British shipping companies like Ocean Transport or Furness Withy. P & O is still prohably the largest with 2.4m dwt in its fleet. In less than two years Eurocanadian has built up one of the biggest fleets of combination carriers (capable of carrying oil or dry hulk cargoea) in the world and is committed to doubling its container shipping capacity in the North Atlantic.

This is at a time when a number of old-established operalors such as Seatrain and Farrell Lines bave pulled out because of a fierce war in cargo rates. Hardly anyone is making

For a group established on a shoestring (initial capital of less than \$0.5m) only 12 years ago, Eurocanadian's spectacular growth and obvious amhitions have raised numerous eyehrows among the old established ship-- plng fraternity.

Shipping is about the last international industry where an entrepreneur can start with virtually nothing and make a lortune. By the same token be can just as easily lose one-as the spectacular rise and fall of Norway's Reksten group and Arritime Fruit Carriers have ably demonstrated during the last decade.

As a result Narby and Eurocanadlan are treated with a cartain amount of suspicion in established shipping circles. His ouest for respectability bas not been helped by his public criticism of the management of Furness Withy—one of Britain's oldest and stuffiest shipping companies—and his refusal to divulge detailed refusal to divulee detailed financial information about his own performance.

Narby's early shipping career was uneventful, if slightly unusual. He was horn in Cairo in Manchester Liners. Euro-the late 1920s of an English canadian made a handsome mother and Egyptian father. profit on its Furness Withy and usual. He was horn in Cairo in the late 1920s of an English

There he worked for the Pathy family shipping com-pany, Federal Commerce and memher of one of Canada's wealthiest families.

Initially, Narby continued to do what be had been doing so successfully at Federal Commerce namely chartering in a fleet of bulk carriers at low rates and trading them at a profit around the North Atlantic basin. Along with Peter Twiss. who now heads the hulk shipping operation. Narby started out with a chartered fleet of a dozen or so "handy sized" bulk

Within a couple of years Eurocanadian had decided to diversify into container shlp-ping. By carrying containers westbound in addition to its eastbound bulk cargoes, Eurocanadlan was able to reduce its unit costs and undercut the pure container shipping operators on the North Atlantic. Being short of capital the group chartered its ships rather than bought

A few years after entering the container husiness, Euro-canadian's management was feeling restless once more, and decided to make a hid for Manchester Liners—one of the pioneers of the North Atlantic container shipping business. Narby argued that by combining Cast and Manchester Liners, considerable economies of scale could be achieved.

Consternation

However., Manchester Linera' majority sharebolder, Furness Withy did not agree with Narby's ideas. So, much to the consternation of the British shipping establishment, Narby decided to buy shares in Furness

Withy. Shortly afterwards Euro-canadian was referred to the Monopolies and Mergers Commission in Britain which decided that its activities were against the public interest. It was ordered to reduce its stake in Furness Withy from 25 per cent to no more than 10 per cent by the end of 1979.

And there the matter rested for several years. From time to time Narby popped up and made rude noises about Furness Withy's management but the two sides appeared to be deadlocked.

However, earlier this year the Y. Tung group appeared on scene and made a successful for Furness Withy and

On the crest of a wave

William Hall reports on the rise of Eurocanadian, which is riding high in the face of a depression on the North Atlantic

Manchester Liners' sbares and promptly started investing the proceeds.

Given the virtual absence of new investment by the estab-lished British shipping com-Eurocanadian's aubinvestment blitz bas heen all the more interesting. But an equally fascinating phenomenon is Narby's decision to put the majority of the ships under the British flag—they are managed by Denholm of Glasgow. This move has helped stem the rapid decline in the size of the UK fleet.

When its new ships are delivered within the next comple of years, Eurocanadian will own a British flag fleet of some 3m dwt. The apparent ease with which Narby is huilding up his shipping empire contrasts starkly with the lack of entrepreneurial flair among the majority of the British shipping establishment. But is Narby's progress to date too good to he

Despite its recent activity relatively little is known about Eurocanadian. It is controlled by two bolding companies which hare the same shareholders— Eurocanadian Shipholdings Eurocanadian Sbipholdings Limited of Bermuda and Inter-cast SA of Switzerland. (Euro-canadian uses the name "Cast" on its ships.) Narhy's family investment vehicle Dolphin Investments, owns 61 per cent, D. C. Webster's Helix Investments owns 21 per cent and Canadian National Railways the remaining 18 per cent (it paid \$12m for its stake in October

Little financial Information is available about Eurocanadian since it is a private company. Group turnover lo the year to March 1980 was \$282m and in the first half of the current year

Narhy bas said that his group makes the same sort of after tax earnings as P & O t£26.5m in 1979). He says that all his operations are prohiable with one-third of profits coming from container operation, rather more than one-third from the time chartered fleet, and rather less from the combination carriers.

While much of the day to day

While much of the day to day management of the group is delegated to its key container operations in Antwerp and Montreal as well as London, much of the decision making still rests in Fribonry, Switzerland, where Eurocanadian maintains its headquarters. tains, its headquarters.



Narby: spotted a profitable in the market

The Eurocanadian operations can he split into three main areas. Its traditional business is running its fleet of tima chartered bulk cargo vessels and by all accounts it does this very well. If nothing else Narby can claim to being a very astute charterer of ships.

During the recent recession in the hulk shipping market Eurocanadian chartered in a considerable amount of tonnage which it now trades very profit-ably for its own henefit. The size of its time coartered fleet is changing constantly out at the last count it had 27 ships totalling 1.2m dwt. The profits from this operation, which is beaded by Peter Twiss, help underpin Eurocanadian's confident investment policy.

This side of the business, un-like the container operation, employs very few people and requirea little in terms of

The second string to the Eurocanadian operation is its fleet of seven combination carriers which it bas hought over the past 18 months.

Combination carriers have been around for some time. Capable of carrying oil as well as dry hulk cargoes, they are designed to be much more flexible than simple dry bulk carriers.

However, despite their obvious advantages they have not been a particularly successful investment for many sbipowners. They are difficult to operate and because they are more expensive to hulld than simple bulk carriers they have

EUROCANADIAN INVESTMENTS SINCE APRIL 1979

(obos) carriers 2 150,000 dwt combin

carriers—Korea 70,000 dwt container/bull ships with a capacity of 1466 boxes—Korea/Jugoslavia containers, trucks, cranes

20 Seatrain offices, 200 staff and 1,000 40 ft containers 8 Anglo Nordic hulk ships (1.3m dwt in total)

not earned the sorts of profits that were expected of them.

Nevertheless. Eurocanadian feels that this is the abin of the future. It is more flexible than a hulk carrier and with the aharp rise in fuel prices, Eurocanadian believes that the pressure is on shipping companies to reduce the number of empty legs in a ship's journey. It has committed itself heavily to this type of ship-12 of its fleet of 15 ned ships are of this type.

Eurocanadian's combination carriers, for example, carry North Sea oil out to America and return with grain from the Culf of Mexico. To its credit Eurocanadian hought relatively cheap ships at the right time (one of the keys to success in shipping) and, with the boom in grain and coal shipments, bas een trading them profitably.

Risks

Significantly, from April last year, Eurocanadian made the decision to buy its combination carriers as opposed to chartering them in from other owners. This marked a new phase in its development. The profit potential in owning ships is much bigber but so are the risks.

The third area of Eurocanadian's shipping activities is its container husiness which is beaded by Karl Glusing, Although it does not divulge its profit figures, to judge by its rapid growth, this side of Eurocanadian's husiness has been successful.

It operates outside the shipping conference system and by virtue of its Montreal base does not have to file its rates with the U.S. Federal Maritime Com-

source of irritation to other Atlantic containership operators who see Eurocanadian creaming off their plum customers.

Originally, Eurocanadian was serving the Cansdian market it now sends more containers into the U.S. market (the ratio is about 45:55) and with the doubling of its container ship capacity by 1982/83 it aims to become a major force

It believes that the combination of its new generation of six container ships (three times the size of Manchester Liners' vessels) and its unique concept of mixing bulk cargoes and containers, will give it a competitive edge over its rivals. However, Eurocanadian Is doubling its capacity at a time when the market is already auffering from over capacity and

in the U.S. market.

declining cargo volumes.

With the departure, over the last three months, of Seatrain and Farrell Lines, some of the excess capacity has been shaken out, hut hy nowhere near enough to absorb the extra 90,000 20 ft equivalent units of capacity that Eurocanadiao will be bringing on stream over the

too many operators are chasing

next couple of years. The major question now is how Eurocanadian is going to fill all those extra containers that it will be transporting across the Atlantic. It has acquired a large part of Sea-train's old marketing organisation but it is not the only concern planning to increase Its market share on the Atlantic.

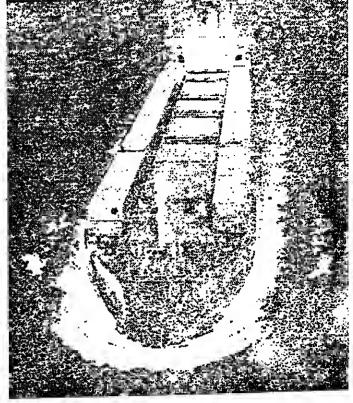
Trans Freight Lines, part of Australia's TNT group, has been boosting its capacity signifi-cantly on the Atlantic and the C. Y. Tung group, which now owns Manchester Liners, is in the process of rationalising its North Atlaotic operations.

The aheer speed and scale of Eurocanadian's expansion over the last 18 months makes a number of shipping com-panies wonder whether the group is growing too fast for comfort (and safety for that

Acumen

In its original form Euro-canadian needed little capital and relied on the scumen of a handful of skilful characters to make its profits. The con-tainer operation was grafted on after Narby spotted a profitable hole in the market. But for a long time Eurocanadian relied on chartered tonnage. It did not risk its own capital. However, Eurocanadian is

now developing into a major owner of ships and with the recent acquisition of the Seatrain offices and staff, Is beginning to exhibit all the for cargo are an increasingly



Orca operates mainly on the Antwerp-Montreal route carrying a mixture of bulk cargo and containers

THE EUROCANADIA	N FLEET	
WNED ombination carriers Anglo Nordic ships otat owned	No. 7 8 15	m.dwt 0.9 1.3 2.2
N ORDER ontainer/bulk carriers ombination carriers otal on order	8	0.4 0.3 0.7
HARTERED FLEET ontainer/bulk carriers BO anamax bulkers pen-hatch bulkers andy size oulkers (25/30,000 dwz) otal	6 1 9 2 15	0.29 0.12 0.60 0.10 0.42

North American roads and work of around 30 offices and 1.000 staff.

As a charterer of ships it could hedge its risks relatively cheaply but Eurocanadian has now made major commitments in a number of areas which are involving heavy capital

It is heavily dependent on Eurocanadian now boasts a net- combination carriers and its helief that this is the ship of the future-a view not held by every shipping company. In addition, it is committed to hecoming a major force in the transatiantic container market. The rewards are high but so are the risks.

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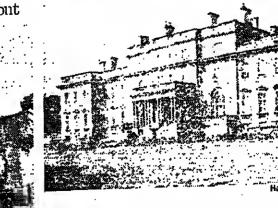
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U.S. discovers the limits to superpower

BY W. L. LUETKENS

AMERICA HAS had its great powers of a superpower. Presidents as Russia has had its great dictators. But recent vintages have not been outstanding. Did the fault lie in their stars or in themselves? The question Carter and Ronald Reagan becomes elear.

presidents. Harry Truman, the born old-style local politician, had greatness thrust apon bim. The Western alliance was shaped during his day, and the U.S., enuid not but take up, main elements are still there. When the Americans discovered NATO is the mainslay of Wes-Hern military structures; the world stood on the print of pretty leaves, and John florist Marshall Plan led on naturally alomic war, that most choleric it now in most London florist shops. It is the shruh with small gration of Western Europe.

His successor, Coneral Eisenhower, was the choice of grand-dad's America, hankering after a world of peace without upsets -solid, but hardly inspiring. It took John Kennedy to capture the imagination of young America and its desire for a more just society. But was the deback of the Bay of Pigs, the insuccessful attempt to oust large; he extricated the U.S. Fidel Castra, so very unlike from a war that was threatening President Carter's attempt, last in split U.S. society and he laid

president by the narrowest of the world power constellation. Kennedy become margins—maybe hecause he won the first set piece TV decandidates. ulter irrelevancy which enabled the Kennedy forces in coin an insidious question; "Would you huy a second hand car from this man' Well, would you after Watergate? TV and the democratic process have a strange way of arriving at essentials by roundahout routes.

Freedom

It was Kennedy who steered the U.S. towards the Vletnam War, the morass in which his successor. Lynden Johnson.

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Washington, the full story of the

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1.00 Pebble Mill at One.

7.00 am The Next President:

General de Genille may have heen the brst to perceive the limits to the freedom of both Washington and Moscow and to poses itself as the choice the set upon that perception. U.S. has made between Jimmy Though the Russian leaders in their time have sent lanks intn Hungary, Ezechoslovakia and, most recently. Afghanistan, they the kind of challenge that the West, and more particularly the When the Americans discovered Soviet missiles in Cuha and the of politicians. Nikita Khrushchev, backed away. But lone hefore that Stalin himself put up with the defection of Tito's Yugoslavia.

Episode

Watergale or not, Richard Nixon recognised reality in Vietnam and the Far East at May to free the hostages in Tehran by a military raid?

American relationship American relationship which has become a major element in

Gerald Ford's presidency was more than an episode, though it was no mean achieve-Richard Nixon turned up hadty ment to begin healing the shaved or prorty made up—an wounds left by Walergate and wounds left by Walergate and Vielnam, With Carter, America relurned to the Rooseveltian tradition. But what it got was dictated by events elsewhere: the humiliation of having its diplomats taken hastage in Tehran, and an economic crisis unleashed largely by the explosion of the price of oil-annther element in the devaluation of

The resulting disenchantment revived the longing for picture hook America, helping Ronald Reogan as it had once belped Eisenhower. Ahrond, America's tendency was reinforced to treat foundered. That was the first its allies like a lot of naughty war the U.S. had ever lost it children. These are elements one allows Koros as a drawt. that have not disappeared as a and demonstrated for all in see result of the election; the limits circumscribed are the hi superpower remain.

Challenge of the incredible Hulkeana

horder plants bave made more growth than I remember in any

For me, it has been a superb gardening year, spoilt only by that long-forgotten spell of drought from April until May. I louk nul now with apprehension. like the holder of some Hong Kong stock, knowing that what goes up bistorically comes downfi and that gardeners, at least, can do nothing beyond hoping for survival until next spring, Marginally hardy shrubs have raced for the skies, and themselves ceotral features of the garden.

One hard winter, and I will be left with some important gaps. So I wish to pay their have slopped short of issuing residence a tribule with my turn out which may turn out to he an obituary.

> The first, I think, is the best. Flower arrangers first dis-covered the piltosporum for its and curly apple green leaves, slightly waxy to the touch, and well matched to dark stems. If you can spare a few branches, they are a superb accompaniment to the last of the Michaelhas daisies, and the less heavy sort of dahlia. Flower shows. however, have brought its many ing us with sprays of pink and chocolate brown are powerfully scented like a rich orange

Hilliers of Winchester, Hants., but their range of pittosporum happy memories. Unfortunately. most of them pass from the near-hardy class to the halfhardy, so I will review them for those gardeoers who have burrowed happily into the West Country in order to enjoy warm winters near the sea.

I suspect that London gardeners would have far more success than they realise with most of the best sorts, because a south facing London garden with walls and a row of cen-trally heated houses behind it. is almost as centred as a holt hole on the Scilly Isles. I have the added virtue of persisting all and so forth. yet to see a London pittosporum sn you might be on to a new

The common sort is handsome

enough, a well-furnished shriib which grows into a handsome bedge at a height of 10 ft or so in a warm county. It is evergreen, unusual and especially desirable because its leaves are a freeb green which reflects the light. I have never seen it helter than round the car park of the great azalea nurseries at Exebury, Hampshire, In such mild areas, older plants will also in the sun. The effect is bolder flower, a moment which is less and more leathery. The excitememorable to the eye than to ment lies in the summer flowers, the nose, as the small hells of which are cream white and

harmony of silver and grey has been one of this year's green when seen from a distance, a shrub which is so much quickly, another great point in grander and faster-growing that the various sorts of silver holly. not keep up with the star turn My young plants are well away of all semi hardy shrubs, the after only two seasons, and if various sorts of abutilon or Tree the winter restraios itself, they Mallow. Hilliers again has done

Its merkings are a particular that most town gardens make so little of their shelter.

These evergreens their favour. Even so, they canwill be a match for any clump much for its named Hampshire

GARDENS TODAY

BY ROBIN LANE FOX

In a mild garden, Silver can expect nothing more than Queen should he a first choice a pot-grown seedling a few as a shrub against walls, or in inches high on delivery. They blocks to hreak up a long herbaceous horder. Elsewhere. it is a risk in frost, hut not a bad one.

Hilliers lists and shows a host of other variegations, but I cannol pass over a special form which is for warm London walls, and chimney breasts only. Known as Tohira, it has very long leaves which shine brightly

of grey green dogwood, with forms, the Jermyns varieties

They are all excellent, so you grow furiously, however, in any light and warm soil, especially on lime or above chalk. Good as the named sorts are. I am bappy to raise uny own from an easy seed packet, available through Thompson and Morgan, Ipswich.

For 60 peoce or even 50, you can count on seedlings whose saucer-shaped flowers range widely from milk-blue to violet. Some will be too pale to interest you, but within three years of sheltered life, you will have a semi-standard shrub and the

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lower down. Many gardeners find them

hardy in almost any winter if they are placed along a south facing wall or border. Like all. mallows, they grow very quickly and reach a height of 5 ft in a few seasons. The frost has twice killed mine off as they passed the winning post. I am trying to beat it with three four-footers in three different places, but the cold has a way of catching them out.

Against a wall or in a warm town, there would be oo prob-lem. As often, they are twice as resistant to the winter if the soil is well drained. In Hamp- nu shire, they have changed the it. face of several good gardens. proving to be one of the greal gains of the past 20 years. In London, once more. I never see them, though they would flourish to the full.

So, too, would my own particular favourite this week, a near-hardy hebe called Hulkeana. I cannot bear to think that these words may he its funeral address, but I doubt if they will survive a very sharp spell on my high hill.

Against a south wall, it bears long and loose spikes of lavender blue flower, to a height of outlines of a notable presence. 4 ft, at most. Beneath a bouse

BY NEXT week, I am betting on the variegation, silver linings on a proper frost. Every year and purple flushes.

I dread it, and particularly so this year when shruhs and horder plants bave made more

White variegation, silver linings scented. like vanila essence blossom. In the sheltered sngle of a town garden, you would stand a chance with this stand a chance with this delicious shrub. It surprises me training on to a June flowering or in a large pot, it is a superfit of a town garden, you would stand a chance with this delicious shrub. It surprises me that most town gardens make so little of their shelter.

Its markings are a particular little of their shelter. It is evergreen, but not in the drab and chunky style of commoner hebes. I have seen it in full flower in Edinburgh, so it is not a hopeless long shot In this country.

A south wall is essential, and gritty soil with Hime is much to its taste. You would have to name if the incredible Hulkeana once you had seen its elegant sprays of flower. Again, it is just the right sort of shrub-against the wall of a town house front garden where it can spill loosely over the paling or gravel. I doubt if any of you grow it there, though any warm nursery worth its salt will stock

If the frost holds off, the winter wet will strike instead. leaving me with quite a different list of casualties. I fear a bard frost more because it kills the big things, knocking boles in a border of new meturity just when these fire plants have had their first damp summer, and put en such ; promising growth.

They are too large for straw protection, too prominent for frames of ugly polythene. Hardy in warm places, they are a challenge for gardeners, whin do not mind staking their bets et the start of each new winter.

Memorable 45th year for Piggott

Piggott rode his first winner, served for Piggott, whose three aptly named The Chase, nearly mounts all failed to make any 30 years ago, but again missed nut on the classics in 1980.

RACING

BY DOMINIC WIGAN

Sadly, his chance of collecting a record number of classic viciories has gone.

One has to go back to Epson. 1977, when Piggott forced The Minstrel home, to find his last classic success but he has never ridden better.

raught everyone's imagination panion, Royal Judgement.

lines, News and Weather for

3.55 pm Northero Ireland News. 5.55-6.20 Scene Around Six. 11.59

Festival Notebook. Events to

Queen's University. 12.20 am News and Weather for Northero

ENGLAND-5.55-6.20 pm Look

East (Norwich); Look North (Leeds, Newcastle); Look North

West (Manchester); Midlands To-

day (Birmingham): Points West (Bristol): South Today (South-

ampton): Spotlight South West

BBC 2

11.00 Play School (as BBCl 3.55

†5.40 Harold Lloyd in "Why Pick on Me?" and "His Royal Slyness."

Grange Hilt.

6.25 Firework Fiesta.

7.15 Mid-Eveniog News.

7.40 The Book Programme.

10-20 The Light of Experience.

BBC2 SCOTLAND ooty-1.15-

6.50 Emhroidery.

8.15 Chroniele.

9.25 Oppenheimer.

10.35 Cartoon Two.

1053kHz/286m

693kHz/433m

10.45 Newsnicht

.45 pm Cearcall.

9.00 MASH.

NORTHERN IRELAND-3.53-

Wales.

(Plymouth).

10.20 am Gharhar.

LESTER PIGGOTT, who is 45 in the Anglo-American festivitoday, can reflect on another ties at Sandown recently, mcmnrahle year although the neither he nor Britain's head-jockey's champinnship, which line-catching Willie Carson re-he sought with unexpected ceived the greatest applause at Fred Winter who determination, in the second the end of the afternoon. By half of the season, eluded him. far the biggest hand was re-

> Piggotl is stable juckey to Henry Cecll next season Un-surprisingly he is favourite to land a tenth championship in what is generally helleved to he his last full season io the

impression.

cians.

6.25 Help!

6.35 Crossroads.

I1.40 Enterprise.

Heath.

In today's racing Snow Flyer's reappearance in the Marsh Benham Handicap Chase at Newbury is for many the most interesting event of the after-

If Bob Champion is careful at the fences this afternoon his mount should prove too good for the likes of Zongalero, Gambling Although Willie Shoemaker Prince and his own stable cont-

4.45 The Squad.

The Brady Bunch. 5.45 News. 6.00 Thames News.

8.00 Londoo Night Out. 9.00 Love in a Cold Clinate.

10.30 Mid-Week Sports Special.

12.10 am Close: "Sit Up and Listen," with Edward

All IBA Regions as London

except at the following times:-

ANGLIA

8.15 am Jobline (guida to those seeking employment in the East Anglia region). 12.30 pm The Riondana, 1.20 Anglia Nowa. 2.45 Young Ramany S.15 Lito Segins at Forty. 6.00 About Anglia. 11.40 SWAT. 12.35 am The Sia Question.

12.30 pm The Recorders 1.26 ATV News 2.45 Young Ramsay. S.15 Life Regins at Forty. 6.00 ATV Today with ATV News. 6.05 Cross roads 6.30 ATV Today. 10.40 ATV News 11.45 Late Night Country Music: Oolly Parton.

BORDER

1.20 pm Border Nows. 2.45 Young Ramsey. 5.15 The Lost Islands, 6.00 Lookground Wednesday 11.40 Take the Mick. 12.10 em Border News

CHANNEL

GRAMPIAN

7.00 This fs Your Life. 7.30 Coronation Street.

For the hest het of the afternoun I turn to Hickleton Brew

This six-year-old, trained by Fred Winter who formerly handled Snow Flyer, impressed all who saw him oblige on his seasonal dehut,

COVENT GARDEN. 280 1066. S.

JGardentherse CC 838 5003.185 Amohi
seats avail for all ocris from 10
on der of pert. THE RDYAL BALLST.
Ton't 7.30 Giselle Compare Amoh 50
Swen Lake THE ROYAL OPERA FO
OF FIGURE OF THE ROYAL OPERA FOR THE ROYA British owner Robert Sangster, whose Detroit won the Prix de l'Arc de Triomphe. Europe's richest race, on Ocloher 5, landed the £148,800 Melbnurne Cup. Australia's premier race, with Beldale, an Australia's 11-1 chance.

NEWBURY I.00-Hopeful Shot

1.30—Peneraig 2.00—Snow Flyer 2.30-Hickleton Brew*** 3.00—Lumen 3.30-Sir Doro

WOLVERHAMPTON

1.15—Razorback 1.45—Ellenslad 2.15—Menai Man**

3.15-Patrick's Fair*

North Tonight. 11.40 Rellections. 11.45
Late Night Country Music—Dolly Parten.
12.15 em North Headlineo.
GRANADA 12.30 pm The Ricordens, 1.20 Granada Reports, 2.00 Live Irom Two, 2.50 Young Rainsay, 5.15 Lile Begins at Ferty, 5.00 Granada Rocorts, 5.25 This is You Right, 11.45 The Odd Couple, 12.10 am The Jazz Séries, with Googne Chishalm and his Gentle.

HTV HITV

12.30 pm The Riprdans. 1.20 HTV

Nows. 2.45 Chopper Squed. 5.15

Dick Tracy. 5.20 Crossroads. 6.08

Report West. 6.30 The Longest Riven:

Olia's Oyle to Iron Sudge. 10.23

HTV News. 11.40 Successar Profile.

HTV CYMRU/WALES—A2 HTV Weg.

c.cepi: 12.00-12.10 pm Flalabalem. 4.45.

5.15 Ni A Nhw. 6.00 Y Oydd. 6.15-6.30

Report Walos.

COMEDY THEATRE S. CC. D1-930 3578.
-- Grp. Sales Son Office 370 5057. Eves.
8.00 Met. Sat. at 5.88 CLEO LAINE
2. COLETTE with Kenneth Nelson end
John Mollet. A story with music by
John Gontworth. Last Week. Seeson ends
Saluraev. SCOTTISH

9.00 am Jopish Wedgewood and the English, Potterly 12.30 pm The Riordans, 1.20 Nows Headlines, 1.30 Out of Town, 2.45 Family, S.15 Tostome Teles, S.20 Crossroads, 6.00 Scotland Today, '6.20 Toye's Talk Back, 6.30 Report, 11.40 Late Call, 11.45 State of Concept. SOUTHERN

12.30 pm The Riordans. 1.20 Southern Nows. 2.00 Houseparty. 2.25 Young Remsay. 3.20 Superiolar Profile. 5.15 Cartoon Timo. S.20 Croseroads 6.00 Day by Oay. 6.35 Scene Midweek (South East Area only). 11.40 Heve PRIVATE LIVES.

DUKE OF YDRK'S. S. CC. D1.836 5122.
Mon.-Thu. 8.0. Fri. 8.30. Sat. S.30 & 8.30
Matinee Wed. 3.0 FRANCES de la TOUR.
OAVIO da KEYSEP IN DUET FOR ONE
by Tom KEMPINSKI.
FORTUNE. 01.838 2238. Evenings
8.80. Sat. S.8 & 8.0. EDWARO DUKE
IN JEEVS. 7AKES CHARGE by P. G.
WDDEHOUSE.
GARRICK. S. CC. D1.838 4801. Even.
G.O. Friday & Saturday 5.30 & 8.30.
Group 800kinos D1.379 8061. WILLIAM
FRANKLYH IN ORATHRAP.
GLORE, S. CC. D1.837 1802. 81.830.

Girls Will Trovel.

TYNE TEES

9.20 em -The Good Word. 9.25

North East News. 12.30 pm The
Riordons. 1.20 North Eaol News. 1.25

V/heie file Jobs Are. 2.45 Fantery

Island. S.15 Gambit 6.00 North East

News. 6.02 Crossroads. 6.25 NorthBin

Life. 10.30 North Eost News. 11.40

Ontricale of Onwer 12.18 sm On Portraits of Power. 12.18 Em Oo WESTWARD

12.30 pm The Riordens. 1.20 West-wind News Headlines. 2.45 Fanlacy Island. S.12 Gus Honeybun's Birthdays. 5.15 Emmerdale Fern. 6.00 Westward Olary. 10.31 Wootward Lete News. 11.40 The New Avengers. 12.35 am Failb For Life. 12.40 West Charles and Shipure For

CHANNEL

12.30 pm The Riordons. 1.20 Channol
Lunchtrmo News, Whei'o on Where
and Weether. 2.45 Fantedy Island. 5.15
Emmerdale Ferm. 6.00 Channel Racott.
10.28 Channel Late News. 11.40 The
Electric Theorie Show 12.05 am Eorlogue Iothowed by Nows and Weether
in French. YORKSHIRE 12.30 pm The Riordons, 1.20 Calendor News, 2.45 The John Smith Show, 3.15 The Enlertwick, 5.15 Ageinst the Wind, 6.00 Calender Lemley Moor and Belmont editions).

LONDON S.30 em First Thing 12.30 pm The Riordans. 1.20 North Nows. 2.45 Young Romsey. 5.15 Balmon. 6.00

You and Yours. 12.27 My Worlf (S) 12.55 Waather: programms naws. 1.00 The World of One. 1.40 The Archets. 1.56 Shipping Forecast. 2.00 Nows. 2.02 Woman's Heur. 3.00 Naws. 3.62

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RADIO 1 (S) Storephonic Broadcast ‡ Medium Wave only

Radio Wavelengths

3 1215kHz/247m & 90-92.5vhf stereo

VHF RADIOS 1 AND 2-5.00 am

Will Radio 2. 9.02 pm Listen to the and [5] 2.45 Alen Dell 9.15 Somprin Serandc with the 98C Rodio Orchostro ISI. 9.56 Sports Oesk. 10.00 With Radio 1. 12.00-S.00 zm With Medium Ory Sherrin, 12.00 News. RADIO 2

5.00 em American Election Special Icontinued). 7.32 Teny Woden (5): 10.03 Susannah Simone (5). 12.63 pm David Humilton (5). 2.03 Ed Stewart's Uavid Humilion (S). 2 U3 Ed 5Jewart's Request Show. 403 Much More Music with Oevid Symonde (S). 8.03 Bob Kilbey IS). 8.02 Europeon Soccor Special 9.30 Semplial Screned6 (S) (Joins VHF). 8.55 Sports Oosk. 10.02 (joins VHF). Buss sports dust feet Stop Mo World. 10.30-Hubbrt Grego says Thanks for the Memory. 11.02 12.05 em Bran Marihow presents Round Muthiolsh 101. 2 02-500 Ynu and the Music end the Music [S]

6.56 am Weather, 7.69 Naws, 7.05 Your Minwaek Choice: Part 1 (5), 9.00 Naws, 8.05 Your Midweek Choice, Part 2 (5), 9.00 Naws, 9.05 This Part 12 (S). 9.00 News. 9.05 This Wash: a Composer: Telemann 1\$1, 9.45 Tho Organ et Leady Town Hell (S). 10.45 Guillaume de Machaul: Messe de Noire Oame (S). 11.45 Berg and Prokohev: Concert, port 1 (S). 12.05 pm Interval Reading. 12.10 Concert, pert 2 (S). 1.00 News. 1.05 Concert Hell (S). 2.00 Music Weekly [S]. 2.50 Songs and Prano Music [S]. 3.35 Scortish Chamber Orchestra: Concert, part 1 (S). 4.10 Interval Roading. 4.15 Concert, part 1 (S). 4.50 Mesung (S). 7.90 Scientifically Speaking. 7.45 Spenieh Scropue Music [S]. 4.55 Spenieh Scropue Music [S]. 2.00 BBC Symphony Orchostra: Concert, part 1 [5]. 8.40 Sly Conjinonts. 8.00 Concert, part 2 [5]. 10.05 The Festival Scene. 10.25 Remai Yesoa: Plano Roctal (S). 11.00 Naws. 11.05-11.15 Rameau [5].

S.00 om As Radio 2. 6.30 Rush Hour.
10.03 The Robbie Vingani Telephone
Programme. 1.03 pm London Live.
4.30 London Nows Oesk. 5.35 Music
on the Move. 7.03 Slock Londoners.
8.00 Question Time from the House
of Commons. 9.00-5.00 am John Radio

Capital Radio

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by Harold Pinter.
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ALDERTON, PAULINE COLLINS in
Charles Dver's comedy RATTLE OF A
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From 8 o'clock Dining and Oancing 9.30SUPER REVUE BURELY end in cabaret
ar 11 KAMAML Oancing until 1 em. THEATRE ROYAL, Orury Lane, 836 6108, 5. CC Geats Quilley, Shella Hancork, SweEking Toops, Broadway Musical, Winner of 8 Tony Awards, Evs. 7.38. Hall-orice mattered wed, Sat. 2.30 Scats from 2.509. Group Safet 800 Direct WESTMINSTER. S. CC. 01-234 D283 Faurth Landon Sasson Nov. 18-Jan. 70. THE GINGEREREAO MAM. whitehall Theates 01-230 7765. CC.
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II Tommy willing to persevere t7, 2)

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assess regardless (2, 3, 4)

26 A position Pole finds strange 27 Leave a right to enter small branch (6)

DOWN

1 Painter finishing all square

South East only). Nationwlde. Angels. 7.10 The Goodies. 7 40 Stane. 8.30 Nice Work.

9.00 News. 9.25 Strangeways.

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1 Pet given a hair-do in under-

13 Wenl to pray for king with 14 Trust about king of arms

18 Down in the mouth profes-

24 A brown youth leader to 25 Total taking on 14 (5, 4)

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All Regions as BBC1 except
ps follows:
BBC CYMRU/WALES—11.0211.22 am Ffenestri. 2.18-2.38 pm
1 Ysgolion. Hyn O Fyd. 5.58-6.20
Wales Today. 6.45 Heddlw. 7.05
Croesi'r Ffin. 7.33 Angels. 8.008.30 The Goodles. 11.55 News
Heudlines. News and Weather for lourse. 3.53 Regional News for England texcept Londoni, 3.55 Play School, 4.20 Mighty Mouse in "Krakatoa," 4.25 Jackanory with Spike Milligan. 4.40 The Record Breakers. 5.05 Joho Craven's Newsround. 5.10 5.40 News. 5.55 Nalloowide (London and SCOTLAND — II.02-11.22 am For Schools. 12.40-12.45 pm The Scottish News, 5.55-6.20 Reporting Scuttond. 11.55 News Head-

t.95 Sce-Saw. 2.01 For Schools. Indieges. 3.00 Speak for Your-sel. 3.25 Delia Smith's Confery

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another form of gratification

15 Plant bringing ruin to fowl

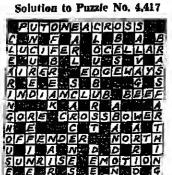
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3 Boardman pul in charge of

4 Girl one takes on assignmen1 (7) 6 Coward goes over state of dish (7. 8) 7 Reinforcements southern code (5) 8 Number putting one off score (8)

9 Setile for embrace (6) 16 Article calling on side-line 17 Promoted before one's time 19 Vagrants' skill upsetting

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5.00 am As Redig 2 7.00 Dave Loo Travis. S 32 Andy Peobles from Loo Iravis. S.32 Andy Peables from the Readshow erudio. 12.30 pm Newsbed. 12.45 Pout Burnett. 2.32 Simon Beles with Tony Slackburn our and obout in the rodio car. 4.32 Peter Powell. 5.31 Radio 1 Maribag. 7.31 Mike Raad. 10.02-12.00 Jahn Pool (St.)

RADIO 4

a.00 em Fodoy, including report from Secor A.00 em Fodoy, including report from New York on the result of yesterday's pesidontal Election. A.50 Yesterday and in Parliamont. 9.00 News. B.05 A.02 Mid-week: Sheriin Alfor Breeklast, 10.00 News. 10.02 Gardaners Question Time. 10.30 Oaily Service. 10.45 Story Timo. 11.00 News. 11.05 Bakers Oozen. 12.00 Nowe. 12.02 pm

2.02 Woman's Heur. 3.00 News. 3.62
Alternon Theatre. 4.00 Choral Evensong JS). 4.45 Short Story. 5.00 PM.
Nows Mogazina. 5.50 Shipping Foiacast. 5.55 Weather; programme news. 6.00 News. 6.30 The Sonion Partner. 7.00 News. 7.05 The Archers. 7.20 Richard Sulgoe's Bonfire Traffic Jam Show (5). 7.45 The Reinh Lectures 1990. B.15 Sounds Natural. 9.45 File on 4. 9.30 Kalsidoscope. 9.59 Weather. 10.00 The World Tonight: News. 10.30 Lord Petar Wimeey. 11.00 A Book at Bedtime. 11.15 The Figurial World Tonight. 11.30 Today in Pattiamont. 12.00 News. BBC Radio London

London Broadcasting 6.00 em AM — Bob Holneso ond Oougloo Cameron, including covorage of the U.S. Elections in Weshington. 10.00 Brian Hoyes live from Washington. 12.00 LBC Reports. 5.00 pm After Eight Special—Brian Heyes. 9.00 Mrke Orckin—Nighting, includes WMCA New York Link-up. 12.00 LBC Report Midnight. 1.00 em Night Extre. 4.8 Network 5.00 Moming Music.

5.00 am Mike Smith's Sreaklest Show
15] 9.00 Michael Aspel (S), 12.00
Graham Oane (S), 3.00 pm Rogor
Scott (S], 7.00 London Tonight with
Bryan Wolle (S), 9.00 Picky Horne
(S), 11.00 Tony Mratt's Lato Show
15], 2.00 sm Richard Allineon's Night
Fight (S);

ه كذامزالكما،

THE ARTS

Royal Shakespeare Theatre

Richard II

by B. A. YOUNG

Stratford's itself again other was signalled with a half-Richard II has the old full smile or a half-speer that I blooded look, the costumes rich, he settings, though stylised, treatning out the air of Fing stands before a costly person to these wars?" right. Later this panel inclines backward to give a hig open stage to which men climb up unseen stairs upstage, some times to fine effect, as when the savage Welsh come. lit from hehind, to learn that they are too late. The top of the panel acrees as the battlements of Flint Castle; though I think if is asking too much to have the King descend into the base court down its precipitous sope, like Dracula leaving his castle for a night's depredations, speaking his resigned lines as te goes. Terry Hands is the drector, Farrah is the designer. The King is Alan Howard, deked in a shoulder-length hond wig, moving always with southful grace and a regal dguity even in prison—a rather

nomy prison that mutes the beling of suffering he ought to ranifest, but gives space for inton's hand of murderers, nine f them, to put up a stirring ght against his valiant resistoce. Grace and dignity are, owever, not outte enough, for tichard must speak some of the vith poetry is not the way I irefer. At the great speeches, is gravelly voice either rises o a high note and stays there, or it describes an arla where the inflections are chosen for their music rather than their sense. A lot of people can take the meaning of the verse. Yet

enjoyed very much. And what other king would have been looking at himself in a glass as

John Suchet's Bolingbroke, a very good performance, makes Frown with a gesture that very good performance, makes treaks wordlessly of his divine a total contrast. He is an intellectual reserved in manner. lectual, reserved in manner. modest in dress. (After be becomes King, he grows a little grey beard and wears spectacles.) It is true that he has mount a late night current affairs programme on weekdays but even then the effect over the would be to reduce the this hrings out the innermost

this brings out the innermost feeling more effectively.
For me, the best delivery of any single line was undoubtedly Bruce Purchase's Northumbrian Frowl of "I think it is the Bishop of Carlisle." But my favourite performance of the evening came from Tony Church as the Duke of York, who is so completely master of what he is saving that he can say "Grace" medicare a normally impersaying that he can say "Grace me no grace, nor uncle me no and make it sound like everyday conversation. In the comic episode at the end, where he and his Duchess contest for proportion in the past. the foregivenesa of their son Aumerle (Jonathan Hyde) he is over that article "The BBC's bever without dignity even if the is tugging his boots from below his wife's feet. As his brother John of Gaunt, Raymond Westwell is oddly cast, as est poetry Shakespeare ever broad as he is tall, yet still the mote and Alan Howard's way object of jokes about his gauntness and his leanness. He looks as fit as a flea, and dies very vigorously, on stage thus forcing an interval after the King has impounded his property and left him in his chair attended by four monks.

Domini Blythe, her long fair this, I know; to me it destroys hair halfway down her hack, the meaning of the verse. Yet is a moving Queen, who never Mr. Howard's acting is sensitive: allows her sadness to overcome there were details, for instance, her self-possession. Her torchin the early scenes, where lit farewell as the King is taken favour to nne side or the to Pomfret is beautiful to see.

Television

medicare, a normally imper-ceptible movement which

becomes clear when you stop

and compare the proportion of

trivia in today's output to the

pors was by all accounts pretty

vigorous—a fact that was

rightly conveyed to ERC Television managing director
Alasdair Milbe and BBC1
channel controller Bill Cotton.
Milne asserted repeatedly
that it was "intolerable" that
he should he accused of presid-

ing over the trivialisation of

BBC output but it was soon

announced that the four-night chat show plan had been scrapped. Tonight was indeed to be axed but Instead of three

extra chat shows per week there would be just one extra, plus a

televised version of Radio 4's

Any Questions and a serious political interview-discussion

Now, 21 months later, looking through the schedules what do

you find? Tonight has gone as

predicted from BBC1, and BBC2 which used to call its daily current affairs programme

Newsday and mount it early in the evening now calls it News-night and transmits it at 10.50. Thus the BBC's output

of even fairly serious topical

BBC is now running five a week.

The scrapped plan to increase

the number of chat shows from one a week to four which failed hecause of the vociferous

opposition of the governors, the BBC's own current affairs staff

and the Press, has now been achieved and even exceeded by a process resembling Grand-mother's Footsteps: just a little

at a time when nobody was paying much attention.

paying much attention.
First, Parkinsoo was given
the extra midweek spot. Then
Friday Night Solurdoy Morning
was introduced with various
chairmen. Now Russell Harty

has been brought in and given

a regular Thursday chat show transmitted from Manchester

and a Tuesday series broadcast from a theatre in central London, No doubt it will be

claimed that this is all quite

different from the old plan because although Parkinson is

than the fundamental fact that, looking at BBC output as a

BBC1 Friday Night and Russell Harty are on BBC2. That is true, but far less important to viewers, I imagine,

programme on Thursdays.

seems that the beadline

ceptible

Cheating on the chit chat

by CHRIS DUNKLEY







Left to right: Michael Parkinson, Tim Rice, Russel Harty.

but he sounds very interesting!"

informative report on the Maze

Prison, several good pleces from

Charles Wheeler on the Ameri-

can election, contributions from

two women journalists (Eliza-heth Drew in the U.S. and Sarah

Hogg in London) which proved

there are intelligent and articu-

lare women journalists around if only television will trouble to

inos. Best of all was Thursday's

report on the Labour leadership meeting in Islington which

impoverished BBC there must The central item of Harty's

first programme was a chat with Malcolm McDowell publicising his latest film which both men described as pornographic and McDowell loudly urged every-one not to see. The effects on box office takings are not bard to imagine, Much of Harty's second programme was devoted to a man named Harding who appeared to bave been studying Lance Percival recordings from the nineteen-sixtles: words such as "hum" loomed large and the

climax was a comic calypso.

Which is not to suggest that
there is no such thing as a good chat show. Friday Night has shown several times what can be done when you get a pre-senter of reasonable intellect who has some of the showman's instincts and a feel for popular culture. At their best Tim Rice's shows have been highly entertaining and unusual enough to keep one watching happily to the end. Desmond Morris's edition with its intriguing (even edition with its intriguing teven though ultimately unenlightening) discussion of "those two four-letter words"—which Mortis spelled out but never pronounced—was hright and sharp enough to make one wish that reflected well on everyone— Newsnight and the BBC for hav-ing the initiative to do it—and the Labour Party and Islington If we must have so many chat shows Morris could present more current affairs has been drastic of them, but no doubt he has

ally reduced precisely as was better things to do, feared. And chat shows? The Newsminht's claim Newsnight's claim to fame is that it is the first regular series ever to bring together the BBC's competing empires of news and current affairs. The problem of finding the "right" ouxture for such a programme is of course insoluble; every viewer has his own unique combination of preferences and priorities.

Its reception was generally lukewarm and although its revo-lutionary (if quiet) use of a moderate amount of opinionated comment to back up the reports from its expert correspondents was welcomed here, other habits were out: Its rum use of the news headlines and Newsnight's own agenda in the iniddle of the programme for instance, and the busy-busy newsroom background hehind news reader Fran Morrison, Peter Snow's oddly condescending tone was noted too, and worst of all the programme's upholding of the traditional attitude that "newa" means political, industrial and economic disasters and that subjects such as opera, faabion, literature and painting eannot ever create news.

Happily much of this has changed. Now that it is settling down the series is dropping many of the dotty ideas which all such series feel necessary at the start to prove their difference. The newsroom hack-ground has disappeared. The you cannot afford to make proper programmes it must be very tempting to make more and news itself generally comes at the eod of the programme and our top stories tonight" has more things like Russell Harty gone. Snow sounds as though instead, but even for an he is addressing normal adults. Snow sounds as though

whole, the number of ehit chat series has multiplied by five while serious daily current affairs series have been halved. Of course one can sympathise with the argument that current affairs series are expensive, and that the BBC has not been given the licence fee it asked for. If

Otello

DAVID MURRAY

Otello at the Royal Opera this quarter-century; the ancient Wakhevitch sets (resourcefully lit now by an unnamed hand) have the status of talismans. The cast of Monday's revival maintained the splendid tradition, though always -- which la part of the tradition too -.. in

strongly individual ways.

Jon Vickers' Moor is famillar to the house, as a cyclone might be said to be a "familiar" experience to Pacific islanders. From his entrance with the "Esultate!", and that massive prowling gait that seems to have been acquired on some planet far denser than ours, he conveys a man enraptured by The catastrophic fall is measured from that treacherous

Luck has attended Verdi's the role take total nossession stello at the Royal Opera this of each other), and iron dramatic control. His Iago is Renato Bruson,

> had the considered force of a q.e.d. and could not more have been concluded with the bad old diabolical laugh than by a somersault. It is a very watchful lago, his every utterance aimed at testing the reactions of others. Some may miss a more brazen ring in his ocol baritone: but it is apt that he should sound such a stranger to the world of Othello's passions. Again, the Desdemona of Teresa Zylis-Gara—exquisitely sung with a flawlessly poised line— is an ionocent foil, all unques-

and John Tusa has proved an pointments—the non-appearance impressively clear presenter. of BBC Radio's Roger Cook who impressively clear presenter. Best of all the programme featured early on in the series. periodically includes items from among those previously taboo and the virtual disappearance of that informative and civilising element of comment from BBC subjects—sometimes with Fran Morrison reporting. Last week they managed the Pissarro exhicorrespondents.
The BBC has not forgotten

hition and a report on American how to produce a high level of popular ainger Ry Cooder, who was back-announced frankly television journalism. Newsnight proves it, and other series show how the corporation can but charmingly by Tusa with the admission "I won't pretend I'd heard of him three bours ago still excel in almost any area it chooses. With Strongeways. BBC 1 is sustaining the admir-Though the coverage of Polish affairs, especially analytical and able tradition of Public School. Hospital, and Soilor. In Oppen-heimer BBC 2 has found a subinterpretative coverage, has been thin as on the rest of telefor documentary-drama vision, last week's five editions of Newsnight did offer a highly which is not only fascinating but ecormously important and too often ignored. Not The Nine O'Clock News is so good it seems to pass in about 10 minutes and this new batch is proving that in Pamela Stephenson they have found a comedy talent for timing and impressions (a magnificent Kate Bush this week) which is downright infair when allied to such good

When it wants to, the BBC can still heat the rest of the world for quality. Yet in percentage terms the continuing slide towards the trivial cannot be ignored, and even if poverty CLP for allowing it. must take some of the blame
There were only two disap- it cannot take it all.

St. John's, Smith Square

Dench's Kinjiki

by DOMINIC GILL

The Society for the Promotion flowers in the mud. of New Music has gone about planning their programmes this the composer himself, who season with unusual emerprise, spoke with evident satisfaction. unknown young composer.

That composer was Chris Dench-in his own estimation. the public name of an individual ... who prefers to remain anonymous;" and the work, Kinjiki, for 30 instruments after the novel by Yukio Mishima ("Forhidden Colours") of the same novel of the same name.

Mr. Dench had been further adversised by his hosts as following in the fnotsteps of the bees notes of Braish contemporary music, Brian Ferneyhough and Michael Finnissy. His music is of transuncompromising and provocative." We may charitably assume that the SPNM meant not heter noirs, but enfants terribles; and that Mr. Dench (h. 1953), more enfont than terrible, probably means very well. But the fact remains that he shares with his older masters Ferneyhough and Finnissy a fatal penchant for extreme density — which is 10 extreme density — which is 10 is integral to its purpose; in say, an inclination to pile notes hards like Dench's, the effect so fast and so thick on to the and the technique become no staves of his score that not a longer merely adjuncts of, but

It speaks of a certain new deter- during one of his commentaries mination, and a willingness to on the rehearsal, of "muddy take risks, to mount as one of textures out of which certain the major events of their series details emerge." And I should a concert consisting only of an declare myself at this point open rehearsal followed by the straight away as one who is first performance of a new heartily sick of the school of orchestral work by a virtually muddy tentures-which are used neither for colouristic, nor harmonic, nor dramatic effect and serve no perceptible purpose except that of massive obsuscation. In all the 173minutes of Kinjiki, there were perhaps two brief minutes of clarity: a delicate, shimmering texture (such as that accompapied by sustained strings imitating a chorus of reeds), and

a fisiful of little cadenzas (to

accompaniment of wind instruments imitating the Japanese

The simile was suggested by

For the rest, valiantly de-livered by the London Sin-Finnissy. His music is of trans-cendental technical difficulty; bridge, a disturbed and turbuleni polyphony of clotted movement and curdled couccits-as far in its sound-world from the precise close-focus anarchy of lves or the micro-polyphony of Xenokis or Ligeti as from the dreamlike cloud of music that wafts through the pink gauze curtain of Stockhausen's Trans, There, the density of the music third of them are audible, and a substitute for, real musical those which are stand out like invention.

Palladium

Lena Horne

Lena Horne is playing the trolled as ever. There are a few Palladium this week and should mannerisms in her posture but be seen. For a start she is a visual wonder, a blatant 63-year. old showing no sign of wear or repair and able to disco dance the night away. Then there is her personality. Apart from some bitter harping on her mis-treatment by Hollywood around 1940 Leon Horne is as relaxed. charming and interesting as you could wish, with a natural manner so care among old time entertainers. She does not flatter the audience—the ovation at the end is as near spontaneous as dammit. spontaneous as dammit.

Finally there is the voice, as creamy, caressing, and con-

mannerisms in her posture but not in her delivery which is pure and persuasive. Her phrasing is brilliant, especially in "Bewliched, Bothered and Bewildered" from Pal Joey which she sings with the original suggestive lyrics. For once "the older woman" looks like the real thing.

Lena Horne is not afraid of youth and peppers her cone-rously long act with new songs, but the hest moments are when she sings again "Just one of those things": "It's alright by me"; "The lady is a tramp"; "Stormy weather," and more.

ANTONY THORNCROFT

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New Theatre, Cardiff

Tristan und Isolde

by DAVID MURRAY

Welsh National Opera's Triston, being conducted here—and in Coventry and Oxford, already sold ont—by Reginald Goodall for the last time before they record the opera. The orchestra plays wonderfully well for Goodall now, with that full warmth in the lower register that has so special a weight in Goodall's balance of a Wagner secure Enriched by only some 18 accustic distance—though Andre score. Enriched by only some 18 acquestic distance—though Anne extra players, their sound filled Wilkens sings the role with the New Theatre satisfyingly and acute sympathy. The last with great expressive clarity, section of the great duet missed with great expressive clarity section of the great duet missed the splendours of Goodall's reading have been widely catalogued and the King Marke of exploratory and passionate, not just sage and searching I study in refined melancholy, the mid-instance with expression of the great duet missed the essential spring forward, and the King Marke of Geoffrey Moses, a promising the study in refined melancholy, the mid-instance with expression of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the control of the great duet missed the essential spring forward, and the king marke of great duet missed the essential spring forward, and the king marke of great duet missed the essential spring forward, and the king marke of great duet missed the essential spring forward. should instance with special awe the consistently glowing inner parts, the extremely dramatic treatment of the Act 3 prelude that rendered it somehow more desolate, and the brilliantly bluffness and the volatility of schieved contrast (almost always Kurwenal to admiration—I have blurred) between the over not seen the case for a youthful wrought, unstable climax of the Kurwenal more persuasively of Act 1 prelude and the serene movingly made. As for the Act 1 prelude and the serene -peak of the Liebestod.

Tailing Tristan. for example). It strength and ripeness of John

hasn't yet the measure of his long paregraphs: too much m's

I believe there are only minor thues to develop magnificently.

adjustments to Peter Brenner's The range and namer of her "adjustments to Peter Brenners. The range and power of her original production in Timothy first-act exposition brooked an allyrrel's revival (a pallet for the argument; her Liebestod was Connot be only the discarding but a matter of exalted immedi-for a famously unbecoming wig acy. Only Miss Gray's German that accounts for the new falls seriously below the

Phillip Joll captured the Isolde, Linda Esther Gray connot a dignified concert-piece,

Astonishing on Saturday to last transports were perhaps see a few empty seats at the flurried, but his earlier self-welsh National Opera's Triston, recall and the fraught Act I recall and the fraught Act I

Marke's level, reproaches flagged.

acy. Only Miss Gray's German trinmph and proud command. The catastrophic fall is standard of all the rest of her performance (just passable in the theatre, it needs attention the wrenching intensity with the wrenching with th Mitchinson's Tristan. He now performance (just passable in looks a battered warrior—Tristan is no Belmonte, after all authority: no lunges for upper of Melot unusually vivid. On discontinuous performance (just passable in the theatre, it needs attention the theatre, it needs attention the wrenching intensity with the wrenching intens

Covent Garden

suavely subservient and deadly serious. The deliberate "Credo"

tioning devotion.
Robin Leggate repeats his notes, a virile depth of tone, disc, this Goodali Tristan will assailed by invisible blows bands of John Dabson and grandly hewn phrases. The be something to treasure, as There is alarming pressure in Joseph Rouleau Colin Davis those who saw it will not need the voice (note-values are gives an energetic, masculine like everybody else; Tristan's to be told.

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Wednesday November 5 1980

The monetary muddle

nrm the warning clearly given hy the moncy-market turmoil last make-up day: the British system is a securingly bottom less store of distortions and but no one knows when. special factors, spreading a These monthly dramas not thick fog over any underlying only make it hard to know just trend in the economy. Last how the underlying demand for month monetary growth scemed to have slowed to a very moderate pace; but that was of distortions which had caused an alarming spurt in the August figures. Now we learn that new distortions have produced a new acceleration in banking in October. This manic-depressive cycle will no doubt grind oo to produce illusory reassurance in November.

Reforms

It need hardly he said that such an erratic statistic makes a woefully shaky foundation for the Government's central economic strategy; and it is no doubt in the hope of abolishing some of the distortions which arise from our own uniquely complex system that technical critics of the authorities urge sweeping reforms. Unfortu-nately there is little in the record of any other country which is allempting to Impose monetary restraint on strong inflationary pressures to suggest that there is some other model with a smoother braking system. The swings in the U.S. money supply, and the corresponding swings in interest rates, which have been a considerable Issue in the Presidential election. make our own methods look almost stable by contrast. Only a smoothly functioning economy seems la produce smooth credit

The particular distortions which have so far been delected the October figures may appear to he of an essentially short-term kind, which could be allowed for in a sultably smoothed series of figures. High money market rates prompted a strong move by private and public sector horrowers to use their overdraft facilities to repay moneymarket debt. Since the money supply essentially measures the share of the banking system in total credit inter-mediation, the money supply

Unfortunately it is not as simple as that. If the hanks winning an unusually large share of the market, then the October rise can regarded as a pituple on the trend. if, on the other hand, the hanks were simply hidding back business from parallel

THE NEW banking figures con markets which would normally he theirs, then the October figures represent the surfacing of a previously hidden growth of credit; growth was excessive.

givea central

national funda power their way

around the foreign exchanges

after the end of the summer

But this year the switchbacks have been sharper than usual

as currencies career down a new

running Deutsche Mark has heen spectacularly derailed,

while smaller-engined curren-

cies are mounting the gradients

so fast that their Governments

are developing a fear of beights. Breaking the golden rule of

the foreign exchanges that a low

inflation rate gusrantees a

strong currency, this year bot money from the Middle East oll

states and elsewhere is flowing

into the high-inflation curren-

The result has been dramatic

switch in economic policy pre-

occupations among the major countries. With the U.S. dollar.

for once, out of the firing line,

Britain and France face the problems of excessive currency

appreciation, while West Germany and Switzerland wrestle with the unfamiliar spectre of

Beyond the Immediate prob-

lems, perverse movements of

funds from the low—to the high-

inflation currencies—a feature of the foreign exchange markets

for two years now-are creating

nagging longer-term anxieties.

The shifts could be storing up

exchange rate troubles for the

future, just as similar periods during the 1970s led sub-

sequently to sbarp reversals

when currencies moved too far

out of line with underlying infla-

The headaches are not con-

fined to economic policy-makers. The growing volatility

of interest sensitive capital

flows around the world naturally shows up on the

delicate seismograph of private husiness, already shuddering

under the impact of the international recession.

exchanges of the past month or so belp explain why British

and French exporters are com-

plaining about drastic losses in international competitiveness:

The pressures on the foreign

devalustion.

tion rates.

The normally smooth-

money and credit is moving; they also distract attention from the important question of why partly because of the unwinding credit demand remains so persistent in a very depressed eco- clea, seeking out the highest nomy. The present official guess (Interest rates. is that lending is now running at perhaps £750m a month, still far too high to rouse any hope that the monetary target will he attained in a tolerable period; yet demand is falling, activity is falling much faster. industry is liquidating stocks and the current account is in strong surplus. All these fac-tors, it might be hoped, would reduce the demand for new

Unfortunately, it is easy to list influences working the other way. Because of the extreme strength of sterling - itself partly a result of monetary profits have collapsed. Stock liquidations go largely to fill a gaping hole in cash flow.

Bank interest

Secondly, costs are still very high compsred with a year ago. Wage increases may have moderated in recent months, hut the year-on-year comparison is still forbidding. Meanwhile oil prices, nationalised industry charges and local rates are all imposing further strains on corporate finance.

Finslly, and perhaps most important quantitatively, the quarterly debiting of hank interest charges and crediting of deposit interest is Itself strong influence on monetary growth, and will continue to be so as long as a large part of the corporate sector is in acute financial distress, and being kept afloat by the banks,

All this suggests that the dis-

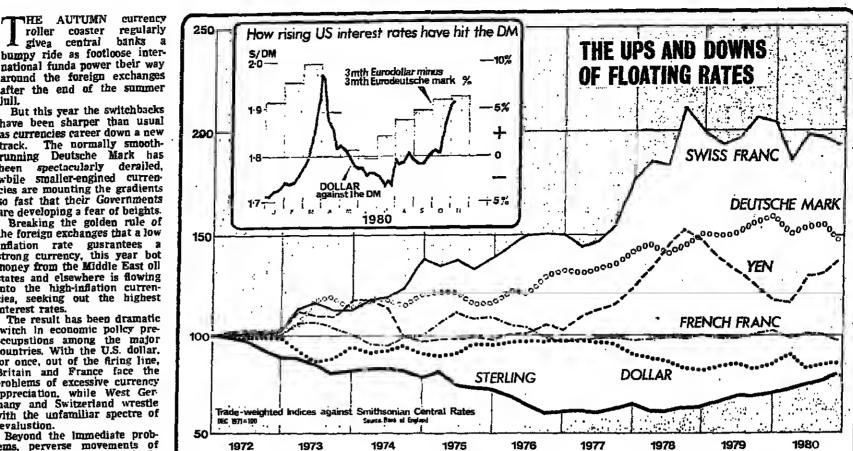
why industrial borrowers in West Germany and Belgium have to pay interest rates five or six points above the level of inflation; and why Japanese companies, because of the tortions in the money figures are not due merely to short-term events in the markets. To renewed strength of the yen, will shortly once again be reporting sharply depressed some extent monetary growth profits on overseas sales after a period when their results measures the impact of measures taken to restrain were boosted by the currency's inflation, and may do so for a lnng period hefore the economy attains a depressed equilibrium. The sharpest shock of this autumn's unrest is undoubtedly In short, the conduct of a mone-tary squeeze is not a matter of handing over to an siltomatic being felt by West Germany. For 20 years pilot. Ministers and their advisers must make difficult judgments of current and future trends if they sre to make timely adjustments

> pressure. 1976 it has been a revaluation candidate within Europe's exchange rate groupings, first the European "snake" the European "snake" mechanism and then the European Monetary System (EMS). unpopular increase in interest

during

The currency roller coaster

By David Marsh



For the time being, at least, all this has changed. Burdened by

Germany's massive current account deficit and by interest rates that (though bistorically high) are low by present international standards, the D-Mark for a week now has been pluned down at the foot of the EMS. The Bundeshauk has had to intervene heavily to prevent its currency from dropping helow its lowest permissible limits against the high-flying French franc and Dutch guilder.

The mark is also seriously weak against the dollar. The

U.S. currency has shot

Bank of Japan expected to cut discount rate

under the impact of a sharp pre-election rise in U.S. interest rates that bas manifestly taken the Bundesbank - and a lot of other people — by surprise.

The Bundesbank is not only worrying about plummeting

foreign exchange reserves, down by about 25 per centreserves, foreign \$10bn-so far this year. It also faces a dilemma strikingly similar to those encountered by Italy and U.S. during their mid-1970s sipboned final period of the fixed U.S. during their mid-1970s exchange rate Bretton Woods exchange rate crises: how to system, and for most of the finance a continuing large gap first decade of floating rates—
the D-Mark has been under the D-Mark has been under when international confidence in the current strength of the contraction of the almost continuous upward in one's own currency is waning. The Bundeshank this autumo Every previous autumn since has been trying to loosen the mooetary reins to counter the

domestic economic downturn, since then.
But it may now come to the con- Herr Karl Otto Poehl, the clusion that there is no alternative but for a fresh and highly

rates to protect the currencywhatever the repercussions both the domestic and international economy.

With West German inflation only just above 5 per cent, the Bundeshank appears genuinely mystified about why the mark should be weak against the currency of its main trading partner. France, where prices are rising nearly three times as fast. The ironic truth is, however, that West Germany is being trumped at the foreign exchange table in a suit very much of its own choosing.

During the exchange rate upbeavals of the 1970s, West Germany was constantly calling on other countries to stiffen their monetary policies in order to master inflation. It now finds that it has preached the gospel of hard money too persuasively—and itself has got left behind in the interest rate

Three events have marked a watershed: the U.S. measures to holster the dollar in November, 1978, the start of the EMS in March. 1979 on lines very firmly geared to exchange rate discipline, and the election of a strongly monetarist Conservative Government in Britain in May last year.

High interest rates in the U.S., France and the UK during the last 18 months bave international capital flows from Germany at precisely the time it needed them-to finance the current account deficit that emerged from the reflationary measures it decided at the Bonn summit in summer 1978, and from the sharp rise in the price of oil

Bundesbank president. already had cause to point out. Tokyo authorities have started. Like Japan, West Germany which are at a recent central bankers' to lift barriers to capital out. has already made efforts to managers."

meeting in Basle that the extreme fluctuations in U.S. inearlier weakness. terest rates this year bave caused severe problems for Germaoy's own monetary policies.

The D-Mark has also been one of the principal losers from the economic and political changes set off by the rise in oil prices and the increase in East-West tension since the beginning of

In the somewhat haphazard game of reserve asset diversification played by the oil ex-porting countries, Britain, a petro-currency power in its own right, has attracted substantial inflows for the oil states this year. France has also benefited from considerable oil money flows into the franc, aided by its traditional ties to the Arab world and Independent foreign policy - particularly after the U.S. freeze of Iranian assets 12 months ago.

Japan, which also moved into ibstantial current account deficit after yielding to international pressure to reflate in 1978, has, like Germany, also come under severe depreciation pressure during the past 18

But the Japanese balence of payments has recovered far more quickly than Germany's— the current account was back in first time for 15 months, while the Bundesbank is still glumly predicting a further \$10bn de-Additionally, the wealthlest

oil states seem to have decided to channel perhaps as much of per cent of their surplus revenues into the yen this year.
Oil money has been pouring into Japan so fast that the Mark.

flows imposed during the yen's

yen's firmness has any possible external obstacles to Tokyo's plans to cut its own interest rates to bolster the economy. The Bank of Japan today is widely expected to announce a cut in discount rate -while yesterday in Frankfurt Herr Poehl was again glumly dashing hopes of any West Ger-man interest rate easing on account of the mark's plight.

Within the EMS, intervention to support the mark by the Bun-desbank and the Banque de France—estimated at about \$2bn during the past fortnight

Bundesbank worried about financing . next year's deficit

-has already worked through to tighten the German money withdrawing Deutsche Marks from the bank-ing system. This has removed the immediale need for the Bundeshank to make any fresh move to raise its key interest rates. European central bankers point out that the Deutsche Mark has been under pressure in the system before. Rumours

None the less, the Bundesficit for Germany next year, on top of this year's \$14bn. bank remains seriously wor-ried about the problem of financing next year's deficit, It feels that to continue running down reserves at this year's pace would invite a dangerous and possibly self-feeding loss of

are not taken

valuation

seriously.

arrange several billion Deutsch Marka worth of bostowing. from Saudi Arabia and othe Middle East countries profi-ing from the oil states desirto increase the mark holding in their reserves. Herr Poehl himself is now

planning a trip to the Gulf fir consultations with his apposite numbers at Middle East central Although large-scale borrow

ing operations are seldom that up on trips like this, the thought of arranging design plugging finance will hardly be far from Herr Poehl's mind. Bundesbank officials point ont that dramatic operations will not be necessary if the D-Mark recovers during the next

few months. Sooner or later the mark's real (inflation) adjusted) devaluation of 6 or ? per cent so far this year will have to be reversed, they argue, However, unless international confidence in its currency derevive during the next months. West Germany may find that it has no option but to

switch foreign horrowing awy from the D-Mark and start ra ing foreign currencies, just most other deficit nations. T same pattern was followed aftr all by the U.S. In 1978, who the Washington administration was finally persuaded—part by Herr Poebl himself—of t desirability of borrowi D-Marks to defend the dollar. A mirror image operation

protect the D-Mark—a large loan in dollars—would certain go down well with internationa banks seeking credit-worth horrowers. And since D-Mark clearly does look under valued at present levels, th German authorities could en up making an exchange rat profit on the deal. Clear signs that volatile move ments of central bank fund can have disruptive effects o

exchange markets bas led to shift in thinking among centra banks and governments in th main industrialised countries Herr Manfred Lahnstein, the state secretary at the Bonn finance ministry, for instance, has announced that after years of opposition. West Germany has no misgivings about a diversified, multi-currency reserve system. But now, he says, 'It is a question of creating effective control mechanisms." Even Sir Geoffrey Howe, Britain's Chancellor Exchequer, has called for "major holders of (reserve) currencles to manage their official portfolios in a way which

helps to minimise volatility."
Mr. Anthony Solomon, the president of the New York Federal Reserve Bank, has suggested an Inter-monetary conference International spring to discuss, among other ; things, reserve diversification.

were invited, however, Mr. Solomon's conference might be too large to be manageable, according to one seasoned European banker in close touch with central hanks around tecworld. He says it is not ory the Middle East governmens which like to play around with their currency holdings-"These confidence in the Deutsche are about two or three dozen central hanks around the world Like Japan, West Germany which are all active portfolio

New trends in communism

COMMUNISM IS a revolutionary in the trade union world which movement: its leaders — and is the real base of Communist opponents-ignore that at their Influence in Spain. As in Italy peril. Its doctrine is dialectical annihing has been settled either materialism, and the dialectic way: the struggle within the implies movement, alteration, party continues and its outcome and change. Conservative compunoisor is a contradiction to terms. In the Soviet Union it has led to a stagnation of ideas and of ideology; in eastern Europe is has signally failed to win mass loyalty.

Now the lesson is beginning to sink in in the West: the Italian Communist Party has heguo to question the concept of the "historic compromise associated with the Communist leader, Signor Enrico Ber-He helieves that his party might enter the corridors of power in friendship with the Christian Democrats, rather than the Socialists.

Afghanistan

In order to understand the Berlinguer strategy it is necessary to bear in mind three hasic elements. Italy is an overwhelmingly Catholic country, strategy. though communism could grow on the fertile soil of an anticlerical tradition. Second. Soviet behaviour in Hungary. Creehnslovakia, and again in Afghanislan serinusly handi-Leninist Stalinist party. Finally, the economic upsurge of the 1950s and 1960s was hardly calculated to produce a revolutionary situation.

Allowing for obvious differences, the three points cited ahove apply to two important communist parties in their time associated with the concept of "Euro-Communism." those in France and in Spain. In Spain the leanership of Sr. Santiago Carillo has become subject to much the same questioning as that of Sig. Berlinguer in Italy. The party has taken a stand in lists, voters may go all the way favour of the European Community, in favour of a pluralist democracy, and—like its Italian comrades-against Soviet inter-

Sr. Carillo's critics think that his strategy is not advancing the party's cause. It is indeed los- brothers, grunled: "Yes-Caining influence to the Socialists and Abel."

is unpredictable.

The French Communist Party M. Georges Marchais always was less sanguine about Euro-Communist than were the Italians and Spaniards. M. Marchais, for instance, has not allowed himself to be tied down to a condemnation of the Soviet

invarion of Afghanistan. Morenver, he has ruptured the Union of the Left with the Socialists which, in 1974, put up a joint Presidential candidate in the person of the Socialist leader. M. François Milterand. The Marchais strategy is to regain for the Communists the role of spokesman for the French working classes, a role which they have been in danger of at least having to share with the Socialists, M. Marchais's intention to run for the Presidency, though he is sure to lose, is a symbol of that

Co-operation

In Spsin, where the Socialists are the larger of the two parties of the Left, they do co-operate capped any Moscow line at local level. But in national politics Socialist - Communist rivalry is strone. Some Italian Communists seem to be attracted by the popular front formula, mindful, perhaps, that together the two parties won a majority of the popular vote ln the general election of 1976. But Sig. Bettino Craxi, the Socialist leader, has been moving his party away from the Communists.

For the Communists in all three countries the moral seems to be that if they try to look too much like demncratic aociaand vole Socialist. For the Socialists there is the cautionary remark of Kurt Schumacher, posiwar leader of the German Social Democrats who, when someone said that after all Socialiats and Communists were

MATTERS MEN AND C.Y.'s man

from the east Scren thousand mlles away in

Hong Kong, the Hang Seng index may have soored and hucked on rumours that Chinese interests were planning a £1hn takeover of that princeliest of hongs." Jardine Matheson, But in London's Berkeley Hotel, where s clutch of Hong Kong's husiness potentates including chairman Jardine Newhiggine were staying for a London Chamber of Commerce conference on encouraging stronger trading links with the

colony, the atmosphere was one

of dignified calm. The putative Jardine coup did not. however, provide the steadiest of backgrounds against which to promote inward investment, I suggested to Chee-Hwa Tung, chairman of Oriental Overseas Containera (Holdings), flagship of his father Chao-Yung Tung's shipping empire. "The rivalry," be replied with Twain-like reassurance, "is rather exaggerated." Apparent confrootation between expatriate and Chinese interests reflected.

he said, "business considerationa more than anything else." The Tung group is Hong Kong's second largest shipping concern, giving place only to the Worldwide group of Sir Yue-Kong Pao. But not for the Tungs, it seems, the Onassis lifestyle of luxury yachts and opera singers. Chee-Hwa's singers. opera greatest professad pleasure is rooting for the home football team of his university years, iverpool, if not from the grandstand then on videotapes of games broadcast on British tele-

vision. Tung made the British headlines with its £96m Fehrnary takeover of the Furness Withy shipping group, a deal with land, estimates from the which Chee-Hwa now professes inquiries he has already himself "very pleased." There received that the sale should remains the interesting topic of yield around £3,000. The old how relations will develop be- manorial lands have long been tween Furness subsidiary Man- separated from the title he tells chester Liners and the Dart me. Nor would there appear to ahead of the United States man-Container Line, one-third owned be any surviving rights to agement experts.



by Tung. Both operste container services on the North Atlantic routes. Chee-Hwa says he has "no interest" in taking over Dart entirely, but concedes that some form of rationalisation in containers would be useful."

Title roll

Left out of the last honours list? Unsure of a place in the next? Then take the risk out of recognition by buying a title of the peg. Lord of the Manor of Reedham Hall. Park Hall, Myleham, Wythes and Abbotts. There is a rank with a ring to it, and it is being offered for sale now by Norwich chartered surveyors, Savills.

The lordship can he traced hack to the 11th century and, unlike the peerages presently available from the Palace, it can he bequeathed to your off-Savilis' Adam Slater, though

more accustomed to handling the title-deers of Norfolk farm

common pasture for your sheep. But then, the feudal duties of heen extinguished. At least the present aconymous lord has not had any hills to pay for 50

All that goes with the title now are seven vellum bound court hooks, providing a continuous record of the manor's affairs from 1634-1933, which Master of the Rolls Lord Denning Insists must he kept safely in this country.

The lordship is the first to come on the open market since Tory peer, Lord Kionouli tried to impose legal curbs on such sales s few years ago. Kinnoull tells me: "Maoorial rights can still he troublesome for farmers and villagers. And when the Lordship of Little Snoring was to be sold to an American I thought it was all getting a bit

Liquid assets

It looked, up to a point, like any other balance sheet. Secured hank loan, overdraft, tax dividend, fixed assets. quoted investments, vintage port . . . Vintage port ? Almost £200.000 worth. tucked away in the assets of a shipping company? Pausing only to put down my crusted pipe, I put my inquiries about this adventurous investment policy to Desmond Williams, chairman of Graig Shipping.

We had the money at that time, and thought we would probably do better huying port than investing in the market, he explained. He was proved right. In the two years to 1977 that the 4,590 cases of port sat in a Tooley Street warehouse it appreciated at 25 per cent annually, and was finally sold to a commodity broker.

Resourceful

Roger Poulet's broad grin fully conveys the all too rare satisfaction of getting one step

Harvard Business School is about to start teaching its students a "new approach" to organisational management which Poulet has been putting into practice in parts of British industry for the past two years, The Harvard course is even to be given the same name as bis London firm of consultants. Human Resources Management.

"It is rather gratifying." smiles Poulet. "It sets the seal nn the work we have been doing to gear management structure and atyle to an organisation's key activities and goals."

Like Harvard lecturer, Michael Beer, he believes radical new ways have to be found of managing a work force, whose values are very different now 10 those of 30 years ago, it a company is to get the commit ment and innovation it needs to develop high productivity. It is a task which, from Harvard's hrochure at least, sounds highly complicated. "But it is just a question of making sure the bones in a broken leg are straightened out before you wrap it in plaster," says Poulet.

Stock exchange

The Polish sense of humour shows no signs of being dimmed by the country's precarious plight - though a note of stoiclsm is creeping into the

From Warsaw, where house wives have to queue interminably for the hasic foodstuffs. I hear the tale of a woman wbo eventually reached the butcher's counter only to find that the price of meat bad been raised 20 zlotys a kilo aince she joined the queue.

As she raged at the butcher. a little man tapped her on the shoulder and whispered: "Bet ter 20 zlotys dearer than 10 roubles cheaper.

Observer

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هكنامن الأعل

How revolt has scarred the Assad regime

road which runs north from Damascus to the Turkish

on the outskirts of the country's found implications for the area northern capital is a stark as a whole, seems ready to emreminder of the lingering threat hark on a prolonged period of to the regime of President Hafez repression at home and un-Assad in the wake of the most serious challenge to its abroad. authority since it took power

The challenge came—not as frequently happens in Syria from the armed forces but in a terrorism to a manageable level. determined and highly organised attempt hy the Moslem Brotherbood—the most extreme of the fundamentalist groups operating in the Arab world—to destroy the regime and establish an Islamic repub-

lie in Syria. The revott began in earnest early in 1979 with a series of terrorist attacks. In March this year widespread disturbances occurred in most Syrian towns and cities except Damascus. The attacks on the regime by the Brotberhood became a focus of much wider discontent among Syria's middle classes. Several towns and cities—notably Aleppo, Hama and Jisr al-Shughur-were in open revolt against the regime and, for a few weeks in March, virtually

out of control. A half-bearted attempt at a coup d'etat, to bave taken place on March 12, was discovered and 50 officers were executed in great secrecy. On June 26, the point of the rebellion. President Assad was wounded

in e grenade attack. fighting underlined the fact that Syria was deeply at odds with itself, rent by sectarianism and class conflict after a number of years of remarkable

dug in on both sides of the main isolated and overcome by a ominous. sense of betrayal over the Egypt-Israel peace treaty.

The regime in what could be characteristic bloodymindedness

The immediate storm has almost in years ago to the day. passed. In the past six weeks the regime has broken the back the rebellion, reducing highly But the cost has been enormous

Pressures on the mercantile class are growing

and the revolt, which was put down without mercy will leave visible scars for a long time to

In Aleppo, the eye of the storm, both the extent of the regime's success and its linger-ing vulnerability are apparent, The city, dominated by a magnificent medieval citadel, is outwardly calm. But behind the

men. Key buildings are manifest bitterness that Syria guarded, the airport is virtually was led up the garden path hy an armed camp, helicopters the U.S. "We were seduced by circle incessantly overhead, promises. They said they wanted

set up.
In a country which has had In a country which has had order to gain time and we have more than 20 coups or coup to admit that they did." attempts in as many years,

A MILE outside Aleppo, Syria's second city, is encamped an front-line state of over 8m self-confident place it was army. Tanks, artillery, people—whose role in determine the conciliatory first armoured personnel carriers log the Middle East has fre-phase of President Assad's rule, and several thousand troops are quently been crucial—is bitter. The change is both startling and

Shortly after the October war of 1973 President Assad gulded This awesome display of force a dangerous phase with pro- xenophobic and morose frame of mind to negotiate indirectly with Israel for the return of part of the Golan Heights. President

Assad initiated a policy of economic liberalisation, much to the distaste of purists within the pan-Arab Ba'ath Party, which pushed growth rates to an annual average of uver 10 per cent in the past 10 years.

The picture is very different now. Syria is in the vanguard of a ferocious onslaught on U.S. policy in the Middle East: it has signed a treaty of friend-ship and co-operation with the Soviet Union: it is in merger talks with the radical Libyan regime of Colonel Muammar Gadaffi and the pressures from party cadres for an assault on Syria's mercantite class — traditionally the economic powerhouse — for its part in backing the rebeltion are grow-

ing.
To tisten to leading party nfficials talking about the past nine monlbs is to understand the full extent of Syria's collecsuperficial bustle of a major tive sense of victimisation. Mr. mercantile centre the tension is Ahmed Iskander, the Minister of Information and the regime's Everywhere there are armed chief spokesman, claims with Makesbift garrisons bave been a comprehensive and just peace. They wanted to deceive us in

The Syrians appear to bave security has always been an convinced themselves that most

How Keynes caused the boom

as mysterious as how Mrs.

even Leader of the



Alain Cass and Anthony McDermott, recently in Damascus, give the first extensive account of events inside Syria in the past few months, which have left the country divided and fearful for the future.

process. They believe not only for years the kind of relation-that the treaty has beigntened tensions in the Middle East but treaty. that the U.S. and Israet are in the thick of a conspiracy to de-stablise Syria because of its opposition to U.S. diplomacy.

Syria's preoccupation with The treaty removed Egypt from the conflict, leaving Syria isotated and vulnerable on Israel's ceivable for comprehensive northern flank. In a more Middle East peace talks to take personal sense President Assad's hard line is also the result of the hitterness he feels towards Prsident Sadat of Egypt, whom he regards as a traitor.

In the circumstances Syria felt that it had little choice but to fall into the waiting arms of understandable preoccupation. of their troubles stem directly to fall into the waiting arms of But this time it is different, from the Camp David peace the Soviet Union after resisting

participation.

President Assad Arab leaders, is essentially prenccupied with staying in power and the real key to events this year lies in the rapid worsening of, events within Syria.

man, speaks at slockbrokers lunch, Savoy Hotel, London.

Syrian hopes that they have secured the kind of backing from the Russians which Israel can count on from the U.S. are likely to prove hopelessly mis-Camp David is understandable. placed. But there are important gains for the Russians. The treaty makes it virtually inconplace without direct Soviet

ng of events within Syria. The Britherhood had two patrot was fired on from a There were two main reasons other things going for them. building. Several dozen resi-

was, and remaios, the blatant abuse of power by the intricate network of officials, intelligence organisations, army officers and party cadres carefully positioned by President Assad to protect his project from the fate of his his regime from the fate of his predecessors. He decided at the oulset of

his rule that to achieve consensus he had to evosolidate his power base. In the process. he created a privileged ctass who found the temptations of absolute power irresistlible.

The fucus of rescutment hecame Syria's minority Alawite Mosteris who came to accupy influential positions out of propartion to their number. This alienated the country's majority Sunni seet who saw their tradiional hegemony steadily eroded. More than 300 sup-porters of the regime are officially estimated to have been assassinated since late 1976, most of them undoubtedly

Parily because President Assad is himself an Atawite and parity because there is a genuine desire to rid Syria of sectarianism, talk about Alawites and Sunnis within the country is taboo as if the advent of the Ba'ath Party somehow eradicated the problem overnight. The profound disillusion-ment of the Sunnis is dismissed as the malicious fiction of selfinterested foreigners, almost certainly storing up trouble for the future.

The second reason, as the authorities readily admit, was the economic boom which followed the t973-74 oil price rises. This hred widespread corruption in both the private and public sectors. Hatf-hearted attempts to deal with this only made matters worse. The Brniherhood had two

why the unpopularity of the There was the resurgence of dents-possibly as many as 70 regime provided fertile ground Islam in the whole region and -were arrested and killed. for the Brotherhoud. The first the backing of outside powers. Brutal though these tactics

> lations with the Socialist bloc. parliamentary democracy and frontation. the abolition of socialism—demands which attacked everything the regime shoot for, the President felt he had no choice "What finally persuaded him." said one diplomat, "was when

Brutal tactics seem to have worked -at a price

he saw a hand grenade roll in helween his feet.

Shortly after the attempt on his life prisoners at Palmyra Jail who sympathised with the Mostem Brotherhood were massacred during an abortive break-out attempt. The regime reports speak of upwards of 20th. In Jisr al-Shughur, a small town strategically located between Hous and Lattakia, rebets stormed party and police headquarters, killing nificials. distributiog arms and learing down pictures of President

After a pitched hattle, which included gunship helicopters to recapture government buildings, a number of young men were taken from their homes and summarily shot. In Aleppn on August tl a special forces

with indiscriminate hrutality.
With a broad section of the is that he may have done treepopulation making demands for parable damage to his image as the dissolution of the Ba'ath a man of reason, a stealthy com-Party, the canceltation of re-promiser, who would go to almost any lengths to avoid cun-

> The economy is also likely to be a major problem. Growth rates in the past few years have slumped to uniter 4 per cent, the trade deficit is likely to double this year, foreign exchange reserves were down to a few days' worth of imports in the summer, and the war in Lebanon, where 20,000 Syrian troops keep the peace, will continue to be a major drain on,

Financial backing from the Arab oil producers—over \$1.51m vear—could be severely curtailed next year partly as a sign of displeasure at Syria's closer links with the Russians and parily because of worsening relations between Damascus and otter Arab regimes. The only hopeful sign this year is that agricultural production will be good, thanks largely to good

For the time heing, the survival of the régime does not seem in doubt. But this is a Government which has lost the initiative on its home front and consequently no longer has the freedom to negotiate moderate settlements on the Arab-Israeli from, even if it wished to,

It may be that if Presidently Assad can fully restore order within the country, be can't eventually swing Syria back on its former course. But by that time it may be too late.

Letters to the Editor

Contracts for

From Mr. M. Rice.

Sir.—Although it may be pointed out that this company has a vested interest, for we are one of the two contenders for the ITV East of Eogland TV fraochise, it is in the wider interest that we feel we should draw attention to what we be affect their chances of being Valzey. lieve to be some of the miscon-renewed; what they should be House of Lords. SW1. ceptions about the competition looking at is the quality of the for the post-1982 ITV franchises new applicants and how suitable we are aware of a number of they are to take their turn at ceptions about the competition pany stock, prepared, for example, by firms of stockbrokers for the information of their clients; almost invariably they suggest that the Indepencent Broadcasting Authority. will award the new franchises to the iocumbent contractors and that for this reason a continuing
—and even an increased— Investment in these companies is

to be recommended.
Although these documents have been drawn up by specialist observers of the independent TV scene and incorporate a good deal of research, we believe that many of the opinions and con-clusions are misguided, misleading and—we cannot avoid the word—sometimes verging on the

Thus, one commentator speaks of an existing contractor's franchise "continuing to look safe"; but what is there to look for? What signs are apparent on which to base such an assessment? He does not explain, for indeed, he would find it difficult to do so. Another such why states that it sees no reason why an incumbent should be dis-possessed of its franchise; this betrays a fairly deep lack of understanding of the basic situ-ation. Dispossessed of its franchise the company will certainly be in common with all the other incumbent contractors at the end of 1981, for the IBA awards franchises only for a finite tarm. What is now in question is the allocation, for another fixed neriod, of the new franchises. It will be the IBA which will decide the matter, and it is a remarkably prescient observer who has managed to read any signs at all as to the state of mind of that body.

No contractor has a prescriptive right to his franchise, nor to its enjoyment in perpetuity. It is awarded by the IRA as an expression of public policy, and the authority must weigh many: broad economic aggregates, different and other disparate drawn from his study of classiissues in coming to a decision.

The sole precedent for speculation on the Authority's outlook

is the statement made, in print these broad concepts (as far as and verbally, by the then chair man, Lord Hill, on the award of the Wales and the West of the wales and the West of the wales are the wales are the mental than the mean than the man than the wales are the mental than the mean than t England franchise to a new such changes were only guess-company, HTV, instead of the able. Yet, after his death, a former company, TWW, in 1967. former company, TWW, in 1967. system of "fine-tuning" was On that occasion the Anthority created by those who, were not stated: "Programme contracts his pupils in order to manage have a finite term. The Anthority the economy on a day-to-day can never be in the position where, once an appointment has the economy got Keynesianism been made, the company con- a bad name. Keynes, after all, cerned has a more or less automatic right to reappoint ment and employment, not in

Lord Hill amplified this principle in his statement to the Press: he asked, "Must the doors of independent TV remain for ever closed in new applicants, however good they are? If the answer is 'yes,' then those companies appointed are there for all time. But the Authority's Keynes-influenced fiscal policy. answer must, of course, be 'no.' It follows that the choice may spending, vastly increased trade well be not between a good flows, headlong technological applicant and a bad applicant, innovation, mass migration and

but between a good applicant political turmoil. Keynes and and one which, after full con-Schumpeter would have looked sideration, the Authority believes will be a better one." It is to be noted that all comthere for the solution, not to British budgeting practice. Not a single government of any conpanies, existing and in process sequence adopted Keynesian

Opposition).

Paving for

From Mr. D. Lough.

core business of selling?

889, Burrett Monsion. Bowen Road, Hong Kong.

Kong. . . . D. A. B. Lough.

of formation, were described as "applicant."
From this it seems clear that commentators are wrong to be Thatcher caused the present too concerned with the relative slump (which began before she de-merits of incumbent companies which may or may not

surveys of independent TV com-pany stock, prepared, for There is another comment to be made and it should be borne in mind by all interested parties.
If there is to be real competition —and this has always been central to the ITV system—then It will be virtually impossible to raise a consortium to make an application in 1988 if it is evident, from the experience of 1980, that to do so is a waste of

time and money.
Indeed, it is not difficult to extend the argument and show that the proper course is for all companies who bave bad a turn to be refused a further franchise unless it can be shown that no suitable alternative exists.

Presumably these and other delicate considerations will be not far from the minds of the members of the Authority when they come to make their difficult

It is idle therefore, for commentators, specialist or otherwise, to attempt to predict the outcome in any of the 15 franchises; we submit that it is unwise for them to suggest that they are in possession of privileged information upon which their respondents may From Mr. E. Griffiths. MP. safely rely.

Sir.—Flying over the Gu Micbael Rice

Eastern England TV. 1. Lowther Gardens. Prince Consort Road, SW7.

Keynesian economics

From Lord Vnizey. Sir, — Your admirable article (November 1) on Keynes and Keynesianism contains much that merits deep reflection. May comment on two matters where (it seems to me) the emphasis is wrong and where in cousequence the inferences drawn are profoundly incorrect.

Keynes devised a system of cal economics and the real world, to analyse what was happening. He never sought to use basis. The poor performance of was interested in money, invest-

fine tuning." Keynesian policies would be quite other Perhaps more important is a second misreading of history. America in 1938 and spread to Europe in 1948, and lasted to the late 1960s or the early 1970s. bad nothing at all to do with It was a period of high military

From Mr. S. Green. Sir.—Anatole Kaletsky (Octo-ber 31) seems to believe that the high exchange rate is causing unemployment to rise, yet ex-ports, in volume terms, seem to be holding up relatively well when allowance is made for world-wide recession

There must be another reason. wish that the industrialists who are mosning and the economists who are interpreting their moans would explain why deposit refunded from the re-tailers because the UK manufac-turers are still unable to deliver Sir. — Samuel Brittan in his Servil of Dishooour (October 23) takes to task the City giftcorpets ordered earlier this sum-mer and why our local authority has been informed that there is paper shop which declined to now, a minimum delay of 9 to 12 months between order and dewrap his purchase of records from a nearby store. He des-

livery of traffic lights. cribes its policy as epitomisiog the unacceptable face of British If, in the end, my mother-inlaw's carpet and our town's traf-Is it just possible that the pro-prietor reads Mr. Brittan's fic lights have to be imported omists witt, no doubt, claim that a high exchange rate allows columns and has taken note of the hard-nosed advice to "re-structure" his business away cheap imports to erode our bome markets with dire consefrom the labour-intensive, lowquences for unemployment.

value-added process of actual wrapping to concentrate on the Far be it from me to suggest the barsh realities of economic facts of life to Mr. Brittan, but if he would like to send his records and paper here to Hong both the overseas and home

S. J. Green.

Missing markets

When our captains of industry take a leaf from the City and other service industries and offer prompt delivery of reliable goods, they may find that ster-ling at \$2.50 or even \$3.00 is no deterrent to increased sates in

261 Sheen Lane, SW14.

Gas flared in the North Sea

Sir.—Flying over the Gulf at available when it was developed.

night I am invariably struck by That the delays in building the the large quantities of gas that northern sector gas line to col-still are flared, and therefore tect and deliver to the mainland wasted from the off-sbore oil- the ever larger quantities of gas fields of Abu Dhahi, Dubai, that will arise from future shore oil fields.

following question in the is nearer one-third, in Breot House: "What is the amount of two-fifths. Forties more than gas flared that is flared in the North Sea fields, and what per- fifths and Thistle over twocentage this represents of the thirds!

These figures speak for them-

Saudi Arabia, Bahrain and developments make it difficult Quattar. Mucb of this is unfor some producers to get rid of avaidable; but given the price their present surplus gas by of gas one bopes the latest any other method than flaring, techniques of gas conservation. But why such wide discrepare being used in our own off- ancies? Less than a tenth of the hore oil fields.

gas produced in the Beryl field
To find out I asked the is flared; but in Piper the figure

half. Ninian close to three-

the gas gathering techniques

Is there no way of preventing total of gas produced in each field." The reply from the or at least diminishing this Minister of State for Energy is waste of a precious asset? Why cannot the operations of Thistle, Ninian, Forties and Brent do selves. A total of 800m cubic as well as the operators of

Million standard cubic feet; average daily rates Third Quarter 1980

	Gas Flared	% of Gas Produced	Gas Flored	of Gas
Beryl	19	17	12	9
Brent		97	107	44
Claymore		26	1	6
Dunlin		93	21	86
Forties	109	69	74	54
Ninian		86	4S	59
Piper		45	29	31
Thistle	710	80	19	67
Total	600	Ti	314	41

feet of gas went up in smoke Beryl? I am sure your readers every day in 1979—71 per cent and everyone else who resents of the total produced. Things his skyhigh gas bills would be are gradually improving. Only as interested as I am to learn 314m cubic feet are now being what technical or financial flared each day; but this is still obstacles stand in their way. gas produced!

more than two-fifths of all the and what exactly these oil coopanies are doing to overcome I recognise that some flaring them.

is unavoidable. That the older Eldon Griffiths. the field the less advanced were House of Commons, SWI.

Today's Events UK: Naliooal Economic Development Couocil meets to Medical Research Council tion Bill. Proceedings on the discuss environmental poticies

Bouse of Commons: Lords Paper. Witnesses: Mr. Kenneth amendments to the Civil Avia- Clarke, Parliamentary Secretary,

discuss environmental poticies and lodustry, London.

Lord Soames, Lord President of the Council, is among speakers at the 21st Men of the Speakers at the 21st Men of the Lord Soames, Lord Mayor of Londoo, atteods Goldsmiths' Company dinner, Goldsmiths' Company dinner, Goldsmiths' Company dinner, Goldsmiths' Hall, EC2.

Mr. Michael Heseltine, Environment Secretary and Mr. Alex Dibbs, National West-mloster Bank deputy chairman, speak at National Caravao Council dinner, London.

Labour Party's National Executive Committee meets, London.

Mr. C. F. Baird, Inco chairman, speaks at slockbrokers

Medical Research Council tion Bill. Proceedings on the Tenants' Rights, etc. (Scotland) 14 Amendment Bill. Consideration of Lords message on the Smiths' Company dinner, Goldsmiths' Hall, EC2.

Carbonisation Science Lecture delivered by Dr. rer. nat. Kurn-delivered by Dr. rer. nat. Kurn-delivered

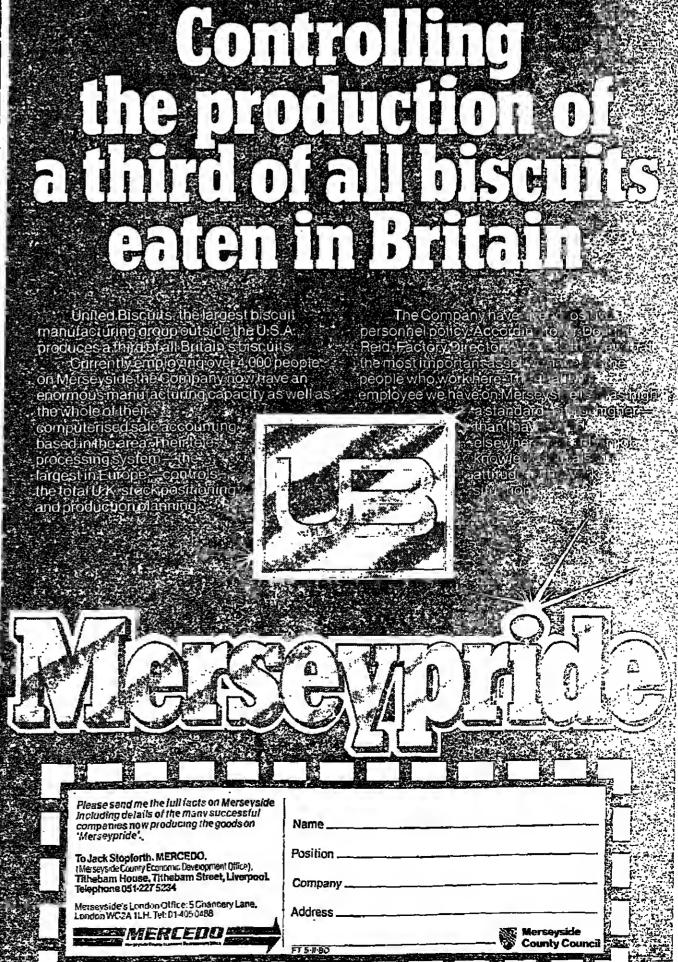
and officials of the Department of Transport, (Room 17, 11 am). Public Accounts. Subject: The role of the Comptroller and Auditor General, (Room 16, Auditor Generat. (Room 16, 4 pmt. Treasury and Civil Service Sub-Committee. Subject: The role and powers of the Civil Service Department. Witnesses: Mr. W. Kendall and Council of Civil Service Unioos (Room 15, 4.30 pm.).

OFFICIAL STATISTICS

Department of Energy

Department of publishes advance statistics for September. COMPANY MEETINGS

Priest Mariaos, Oakhill House, Hildeoborough, Tonbridge, Kenl. 4.30. Zetters, 56-88, Clerkenwell



DIVIDENDS ANNOUNCED

Date Corre Total
Corrent of sponding for
payment payment div. Year
1.93 - 1.66 2.38
t. 2.8 Dec. 17 2.6

Dec: -17

Martonair profits rise to £6.1m at year end

FOLLOWING an increase from £2.51m to £2.66m at halfway, taxable sumplus of Martonair International, pneumalic control manufacturer, equipment finished the July 31, 1980, year up at £6.1m, compared with

Turnover for the full period rose from £35.89m to £39.12m and the dividend is stepped up to 7.fip (6.75p) net per 20p share with a final payment of 5.65p. Pre-tax figure was struck after rre-tax ngure was struck after interest, lower at £60,000 against £138,000, and was subject to tax of £2.72m (£2.71m) and minorities £75,000 1£33,0001. The amount retained came through ahead at £2.31m

1£2.09m),		
	1879/80	1978/79
	£000	£000
Turngyar	39,115	35,886
Trading profit	6,164	5,856
Infarest	60	138
Profit before tax	6,104	8,719
Tax	2,730	2,707
Piofft after tax	3,384	3,011
Minority Interests	75	33
Available	3,309	2.978
Preisrance divs	8	8

The market is backing Marton-air to continue growth in the current year, even though the UK order book is down from six 10 five weeks, overall volume is static and the currency conversion pressure on earmings, particularly as it Laundry (Worcester), improved applies to the important Deutschemark sector, is unabating. Currency conversion turnover up from £389,138 to 1055es amounted to £600,000 last £1.12m. losses amounted to £600.000 last year and clipped turnover by Em but trading profits are still slightly ahead and the group can enjoy the rare luxury of buildness tocks from £13.23m to £15m hoost its sales drive. At this slage. It seems that the the directors expect the tax Cooper would broaden the combenefits can only be reflected in charge for the year to be a pany's base.

an increased share of a sluggish nominal sum, and earnings of The company continues to market. What was a cash rich 3.99p 12.87p) are accordingly maintain a steady growth in its halance sheet now shows net shown on an actual basis.

HIGHLIGHTS

The Lex column examines the trends in the money market in the light of the banking figures and then goes on to consider the Stock Exchange's new Unlisted Securities Market and the cendidates who are elready lining up to become its first members. The House of Fraser retail group has undertaken a sale and lesseback operation with Legal and General for properties in Birmingham and Oxford Street, raising some £40m. Lex considers the implications of the deal on the company's balance sheet. German group Bierhaum and Company revealed yesterday that it had picked up a 29.9 per cent stake in R. P. Martin and tasks are under way which may or may not lead to an offer for the rest of the equity.

indebledness of just £300,000, despite the re-stocking drive, against nel worth of £21m. That against let worm of 221m. That alone might justify a fully taxed historic p/e of 9.5 md a yield of 5.2 per cent al 214p. up 4p yesterday. It might be natural to assume that Martonair with ita ample resources would go for complementary businesses but for the moment its strategy is to build on what is an already commanding position in the European pneumatic controls

St. George's Laundry

Because of capital allowances,

Allied London rises 16%

London Properties for the year ending June 30, 1980, rose 16.5 per cent from £1.23m to £1.43m, while turnover was down from £7.73m to £7.38m.

PRE-TAX PROFITS of Allied

The dividend is increased by 15 per cent to 2.375p (2.06458p) with a final of 1.925p, and the directors propose a one-for-one Tax charges were £667,953 (£506,287), giving earnings per share of 6.24p (6.19p).

Net assets per share rose from 57/p to 227/p. With investment property valued at £26.7m the company has a surplus over book value of £17.8m.

Mr. M. Leigh, chairman, said the acquisition of Gough

The company continues to maintain a steady growth in its activities.

Greaseater losses leave Sketchley £1m down so far

UK COMPANY NEWS

LOSSES OF close to 11m in a lo a continuing financial drain subsidiary and a jump in on the group, interest charges from £40,000 to Following the restriction of £567,000 have left taxable profits of Skeichley down at £2,24m in the six months to September 26, 1980, compared with £3,32m last

The directors of the group, which is engaged in dry clean-ing, textile finishing and indusworkwear rental, expects second-half profits to compare favourably with the £2.43m surplus for the corresponding period last year, provided the economic climate is not

They are maintaining the interim dividend at 2.8p nellast year's total payout was 8p from pre-tax profits of £5.74nl. after depreciation of £1.11m (£844.000), together with a large proportion of the increase in interest charges, is attributable to losses of £936,000 incurred by Greaseaters.

after depreciation of £1.11m (£524.000), together with a large proportion of the increase in interest charges, is attributable to iosses of £936,000 incurred by Greaseaters.

The directors decided that the major investment which would have been required to restructure this recently-acquired subsidiary, which manufactures industrial cleaning equipment, could not be justified. An immediate, aubstantial loss in running it down was preferred

Holdings, the shipowner, insur-ance broker and engineer, advanced from £2.03m to £3.22m

In the six months to September

And although group profit is expected to be lower in the second half-year than in the 6rst,

Mr. W. G. D. Ropner, the chair-man, saya he expects tha resuits

for the 12 months to exceed those

The interim dividend is being raised from 2p to 2.5p net—last year a final of 2.5p was paid from taxable profils of £4.4m.

The surplus for the six months included a share of profits less losses of associates amounting to

£135,000 (£73,000) and was after charging depreciation of £931,000

Tax took £1.7m (£1.06m)

leaving stated earnings per 25p share of 10p (6.5p) and net profits of £1.55m (£972.000).

After minorities of £65,000 (£8,000) attributable profits showed a rise from £964,000 to £1.48m with profit retained coming out at £1.11m (£669,000) after dividend payments which

after dividend payments which

of the previous year,

1980, on turnover up by

Greaseaters' activities to that of smali metal fabrication factory, mainly serving group internal requirements, its trading losses in the second half are unlikely to exceed £175,000, say the directors

The workwear rental division's strong performance was parti-ally offset by the effect of reduced volume on the cleaning side, aithough there was a gradual return to beller trading levels lowards the end of the period. The lextile division hroke even, as in the first half last year. Group sales rose some 21 per

cent to £29.8m. After a jump in tax charges from £580,000 10 The fall in first-belf trading £1.1m, reflecting lower reveal profits to £2.87m against £3.46m. capital expenditure and extra
depreciation of £1.11m ordinary debits of £176.000 attributable profits

Ropner advances to £3.2m at

mid-year and pays 0.5p more

results Mr. Ropner aays shipping came up to expectation and

should continue et a similar levei

in the absence of any significant

change in market conditions. In the six months this sector pro-

duced taxable profits of £775.000

Engineering had a good half (profits rose from £1,36m to £2.1m) but results for the second

haif will be lower because of seasonal factors, which affect the

Hozelock subsidiary in particular.

the chairman adds.

He says that the insurance broking side continued to suffer from the reduced value in

sterling of its substantial foreign

exchange earnings. In the first half profits here fell from £187,000 to £43,000.

Mr. Ropner says that property

sales in the second six months will contribute further profit. Property development earned £318,000 (£128,000) in the first

six months.
Investment income during the

haif-year showed a rise from £102,000 to £322,000 with interest

payable lower at £340,000, com-

(£670.000).

Alfied London 1.93
Ambrose Invest int 2.8
A Arenson 1.41
Bradford Property int 1.7
Clement Clarke int 1.15
Eva Inds Int Nii London & Prov. Shop ... Majedie Invs. Polymark int 1.8
Roberts Adlard int 2
Ropner Bidgs int 2.55
Safeguard Ind 4
Scoteres int 2.23
Statebler int 2.2

Sketchley to purchase Greas-

eaters for £225,000 has proved a

comment. In retrospect the decision by

costly mistake. In addition to taking the £936,000 loss due to its closure in the first half, about 20 per cent of the interest charges are also attributable to Greasesters. The second half shou' i look slightly more cheer-ful as the underlying trading profit at the interim, stripping out the Greasesters' loss, is marginelly higher. Interest charges should ease a little in the second half since borrowings have peaked and are now about £0.4m lower at £5.6m. The Workwear Rental division is expected to continue its strong performshould be maintained by Sketchley's attempt to move up market and close down uneconomic shops. Pre-tax profits for the full year should be in the region of £4.8m, down by about 17 per cent. Profits after tax will be considerably lower since un-like last year the full tax charge will he levied. The shares fell 4p to 230p, where the prospective

comment

Ropner's 59 per cent increase in pre-tax interim profits is

based on the strong performance

of its engineering companies, which now generate almost two-thirds of group earnings. Of the

engineering companies. Airtech

is the biggest earner, respon-sible for 44 per cent of Ropner's

profits, Airlech has expertise in defence-related electronics, and

continuing naval contracts. Hoze-lock, which manufactures

garden-watering equipment, had a cood six months, but will not contribute so much in the wintery second balf. The shipping side made less dramatic

progress, but as most of the group's tonnage is employed on long charler work, that is not surprising. The "A" shares moved ahead 11p to 145p. If the

final dividend is increased in

line with the Interim, the yield is 5.4 per cent. With full-year earnings possibly approaching

£5.5m the prospective p/s is 8.6.

fully-taxed. The share is less highly rated than others with

Stock Exchange. The interest rale on the week's hatch of yearling bonds will continue to be pub-lished in Wednesday's edition

with the full lis tof those couocils raising money listed a day later.

This week the coupon rate on the yearlings is 15 per cent, up

Per cent from last week. The bonds are issued at par and re-

McNEILL PEARSON

Eva Industries drops to £231,000 halfway

Sketchley int. 28 Jan. 2 28 — 8
St. George's Laundry int. 0.85 Dec. 30 0.56 — 14
Dividends shown pence per share net except where otherwise state

* Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues.

profits of Eva Industries, agri-cultural tool maker, engineer, in dropped from £910,000 to star £231,000 for the balf year ended Eva

Martonair 5.65

September 27, 1980. interim dividand—last year's net total payment of 5.65p, which included a 2.4p interim, was paid

operations so that it breaks even after redundancy costs. As a result, profits earned elsewhere are not dissipated, they add. Pre-tax figure for the balf year was struck after interest, bigher was struck after interest, bighter at £392,000 compared with £228,000, and was subject to a tax charge of £102,000 against £268,000.

Stated earnings per 25p share are well down at 0.3p (5.fip).

comment After a marked downturn in UK profits and a deliberately clouded dividend statement, the market was right to clip shares in Eva Industries by Sp yesterday to 46p, Plumbing 9 new low

£694,000 for the first balf of 1980, on turnover of £6.18m

The directors say that in the present economic climate it would not be predent to assume

would not be prodect to assume that targets set at the beginning of the year will be reached, or even exceeded. However, they are confident that the final result will prove seceptable. For 1979, taxable profits reached £1.39m (£1.26m). After tax of £283.000 (£243.000) beli-yearly earnings per 25p sbare rose from 5.55p to 6.42p. The net interim dividend is increased to 1.1525p

is increased

Clement Clarke rises

to £694,000 at midway

Taxable pro6ts of optical overall margins, the directors group Clement Clarke (Hold-state, ings) climbed from £598,000 to The optical retail companies

On turnover just behind at £14.21m against £14.48m, pre-tax profits of Eva Industries, agricultural tool maker, engineer, dropped from £910,000 to £231,000 for the balf year ended September 27, 1980.

And directors have omitted the interim dividand—last year's net total payment of 5.65p, which included a 2.4p interim, was paid sidiaries have been taking heavily into loss, Trantor, losing £200,000 in the first bake and expected to hear a broadly into from profits of £1.87m (£1.95m).

The directors state that most of the profit earned was from overseas companies. And the company has reduced its UK a possible clue to Eva's domain strategy. The engineering against the clue to Eva's domain strategy. The engineering against the clue to Eva's domain strategy. strategy. The engineering activities division is expected to he back to a break even position by the end of the year but Trantor will keep engineered products in the red. It is now said to be a "properly organised and structured entity" and new management is expected to produce a proof in the early months of 1981. The agricultural tool business has progressed well and the back of reviving aid growth and the structures but, given the provide grammes but, given the gravity of competition and its denien-dence on fluctuating weather conditions, the platform from which

rebuild the dividend over th

The optical retail companies continued their progress. The dispensing optical company sales rose by 19 per cent, and ophthalmic company sales advanced by 22.5 per cent.

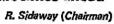
Recent capital expenditure on new optical production machinery, and the introduction of the new progress computer, has enabled the prescription company to substantially increase profitability.

CAPE INDUSTRIES

Acceptances have been as

Ductile Steels

"My confidence in our employees is still high and I am sure that they have the skills, common sense and capacity for hard work to see us through the difficult times ahead"





The following are salient points from the Chairman's circulated Statement.

- * Profits were badly hit by the two major disputes in the Engineering and Steel Industries. It is not possible to measure in precise terms the loss of profit from these
- * During July and August our order load dropped to its lowest level for many years and as yet there is no sign of recovery. All this makes it impossibla for me to be optimistic about results of the current year.
- * In spite of my lack of optimism about the current year I have no doubts about our future. I know wa shall overcoma our present difficulties and be better abla to take advantage of the revival in demand which has always followed a deep dapression.

Year ended 30th June			1980 £'000	1979
Turnover.			72,797	£'000 75,086
Profit before Taxation	•••		3,491	4,710
Profit after Taxation	••		2,231	3,109
Earnings per Ordinary Shere			17.24p	24.1fip
Dividend per Ordinary Share		••	7.00p	7.00p
Net Assets par Ordinary Share	• •	••	240p	232p



Limited

Steel Re-Rollers and Stockholders, Steel Tube Manufacturers and Engineers.

WILLENHALL · WEST MIDLANDS

Staffordshire **Potteries** (Holdings)-



Year to 30 June 1980

- Turnover up 30% to £15,778,000
- Exports up 13% to £4,145,000
- Pre-tax profits down from £1,239,000 to £312,000

These figures include 9 month results from the Taunton Vale Industries acquisition.

Current position

At the annual general meeting held in Stoke-on-Trent on 4th November the Chairman, Mr. Bill Bowers, addressing shareholders said:

Co Sales, including Taunton Vale Industries, for the quarter ended September 1980 have increased by 34% compared with the corresponding period in 1979 and substantial reductions in stocks are being achieved. As a volume producer and exporter in the earthenware sector, margins have come under even greater pressure arising mainly from the continuing rise in the value of the pound and unrestrained cost increases from state owned monopolies, particularly energy. Having extensively modernised and reequipped the group's plant, the Board have been concentrating on innovative product developments, the benefits of which should start to emerge in the spring of 1981.99

Copies of the Report and Accounts are available from The Secretary, Meir Park, Stoke-on-Trent, ST3 7AA.

ISSUE NEWS

Unlisted placing for Thames Inv.

development company Thames Investment and Securities is coming to the new Unlisted Securities Market by way of a placing of ordinary and preference shares to raise £1.3m.

The placing coosists of 500,000 £1 ordinary shares and 500,000 12 per cent convertible re-deemable cumulative preference shares of 75p sold in units of 296p made up of one ordinary share at 148p and one preference share at 148p. The proceeds are to be applied to working capital and to reduce borrowings. Thames was formed in 1273 by Mr. Joseph Benjamin, its present chairman and chief executive officer, who will re-tain a 17.3 per cent interest in

the company following the placing. Howevar, two large shareholdings, amounting to \$1 per cent of the enlarged capital, remain in the hands of unidentified investors. Scrip Nominees bolds 480,000 ordinary shares on bebalf of Swiss Bank Corporation. These are believed to bave been purchased from Jebel Ali

Foundation, which subscribed for 525,000 ordinery last Mey and is represented on the Board by Mr. Philip Saul. Acral Investments Philip Saul. Acral Investments Starting tomorrow the bolds 300,000 shares on behalf of a subsidiary of Jersey International Bank and Mr. Starting tomorrow the bolds 300,000 shares on behalf of Financial Times is publishing a complete weekly list of all the ment Trust (4.75); ment Trust (4.75); Benjamin says this has been a bond market as supplied by the

85 41g

95 2 2

Lonrho
Lonrho
Lonrho
Lonrho
Lonrho
Lonrho
P. & O.
Racal Elec.
Racal Elec.
Racal Elec.

oot worrled about it.
The group is active mainly in industrial commercial and property investment (64 per cent of gross assets), commercial and industrial property developments (8 per cent of gross assets) and residential development and

building financing schemes (fi per cent of gross assets). Profil before tax was £25,000 in the year ended on May 31, 1978, £79,000 in 1979 and £134,000 in 1980. Al the halance sheet, the group had net assets of £1.99m. Fixed assets, based on valuations of properties made this year, are shown at £4.66m.

The ordinary share capital following the placing is made up of 28,000 £1 founders' sbares beld by Mr. Benjamin and 2,512,000 £1 ordinary shares.

The group bas forecast pre-tax prefit in the current year will ba not less than £300,000 and propose to recommend a single dividend for the year of 2.5p a share. It is also intended to pay a dividend of 5.18p a share in a dividend of 5.18p a share in

YEARLINGS

LONDON TRADED OPTIONS

Vol.

30 102

February

100 74

100 79 52

19

20

5

887p

38Óp

110p

488p

112p

119p 861p

475p

RAISES CAPITAL McNeitt Pearson, an Edinburgh based merchant bank owned by capital to £2.05m from £0.fim by a rights issue. The bank had gross essets of £10m as at September 31, the end of its last financial year. Pre-tax profit last year was

£66.459. No profit figure is given for the first half of the current year but the bank says it expects further profitable progress in the year as a whole.
McNeill Pearson's shareholders

include Hogarth Shipping (24.39 per cent); Scottish Life Assurance (21.56); Scottish American Investment (18.46); Scottish Northern Investment Trust (15.85); Edinburgh Investment Trust (5); Pentland Invest-

_	Price	
November 4	%	+ or -
Sanco Bilbao	. 252	
Banco Cantral	. 279	-2
Sanco Exterior	221	_
Sanco Hispano		
Sanco Ind. Cat		
Zanco Medrid		
Banco Santander		
Sanco Urguljo		+2
9enco Vizceye		
Sanco Zaragoza		
Oragados		-3
Espanola Znic		
Fecsa		-0.3
Gal. Preciados		-1
Hidrola		-0.5
lberduaro	. 65	-0.2
Patroleos		-1.5
Petroliber	-	
5ogafiaa		
		-0.2
		+0.2
Union Elac	OQ. /	TU.2

Investment A 2-day Symposium on Oil and Gas Investing and Financing organised by Keplinger & Associates, Inc. London Hilton

Oil and Gas

the dend is increased to 1.1000p ceived in respect of 57.0 per cong (1.0468p) — last year's final of the fim shares of Cape was 1.375p.

The company's broad trading issue last month to raise \$9.2n. base enabled it to absorb fluctuations in certain market sectors, while increasing efficient has allowed its majority and Averaging the company of the first sectors.

clency has allowed it to maintain and Newall.

London November 13th & 14th 1980

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Each symposium is designed to furnish the potential investor with a complete overview of the petroleum industry. Keplinger staff, along with other foremost energy experts. will outline the legal, accounting and financial aspects of oil and gas investment, including a study of the Windfall Profits Tax and Reserve Recognition Accounting procedure,

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THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation November 4th, 1980

The Net Asset Value per £1 of Capital Loan Stock is 252.75p calculated on Formula i. urities valued at middle mer prices.

M. J. H. Nightingale & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R SEB % 16.3 5.9 5.5 15.5 6.9 16.8 3.9 6.7 6.8 10.3 38 Alraprung ... 21 Armitaga and 921 Sardon Hill птининин 4 gardon Hill
County Cars 10.7% Pt
Oeborah Ord.
Frank Horsell
Frederick Perker George Slair
Jackson Group
Jamas Surrough
Robert Jenking 103 242 175 10 Torday
Twinlock Ord
Twinlock 15% ULS ...
Unilock Holdings
Walter Alaxandar 18.3 7.9 5.2 5.0 15.0 3.0 5.7 12.1 70 Twinlock 15% uLS 23 Unilock Holdings 42 Walter Alexander 136 W. 2, Yesles

† Accounts not prepared under provisions of 8SAP 15.

UK COMPANY NEWS

per cent. A full six months'

figures from Bouchage Moderne are included for the first time.

During the six months, the group invested over £1.3m in

new plant and machinery, and

in enlarging and modernising

Scoteross' unusual mix of

group's rollover protection cans has declined both to the UK and

The market has raised its rating

per cent in line with the interim, suggesting a prospective yield of

comment

Scotcros holds profits at £1m for first half

FESPITE EXTREMELY difficult trading conditions, Scoteros, the packing, wine, animal feedstuffs and vehicle construction group. penefited from its wide spread of activities in the UK and France nd maintained pre-tax profits at \$1.01m for the half year to September 30, 1980, compared with £0.95m last time. Sales were up from £15.88m to

While no improvement is anticipated in the economic cavirooment for the rest of the year, the hoard is confident that the group's strong financial posi-tion, coupled with its planned investment in plant and machinery, will enable it to continue to operate profitably.

Interest payable for the period increased from £107,000 to £175,000. Earnings per 25p share, based on the actual tax charge of £227,000 (£295,000), were 10.32p (8.82p), and on a were 10.32p (8.82p), and on a notinoal charge were 6.27p (602p). The net Interim dividend is raised from 1.96p to 2.1315p—last time the total was 5.075p on £2.12m profits.

All group UK companies maintained profitability with the exception of the engineering division, which suffered from a large reduction in customer demand, and those areas of the packagiog division manufactur-ing for luxury products. How improvement in tradiog results ever, the group has been able to react quickly to the fast-changing both sales and profits up over 20

BOARD MEETINGS

The following companies have notified date of Board meetings to the Slock Exchange. Such meetings are usually held for the Outpose of considering dividends. Official indications are not available as to whether dividende are interims or finels and the sub-divisions shown below are based mainly on last year's timetable. TODAY

Interins — Capper Neill, Philip Hill Investment Trust, London Trust, Mount-view Eeletes, Newmen Industries, J. Sainsbury, Usher-Walker, Warner Holi-

days Finals—Bellwey, City of Aberdeen

Lend Aseociation .		
FUTURE DATES		
Interims		
Allied Leather Industries	Nov.	20
Beales (John)	Nov.	14
aritish-Borneo Patroleum Synd.	Nov.	6
2 unning	Nav.	15
Cater Ryder		10
Lloyd (F. H.)	Nov	14
Dil & Association Invest. Tsl.	Nov.	13
Readicul International	Nav.	18
Somic	Nov.	14
Slavely Industries	Nov.	13
Wight Holdings	Oec.	10
Wire and Plastics Producte	Nov.	11
Young Companies Invest. Tet.	Νον.	10
Finals—		
Akinga and Smithers	Nav.	20
2ase		1
Central Manula, and Treding.	Nov.	7
Equity Income Trust		18
LWT		
Sunger Bahru Rubber Esistes	Nov.	13

and difficult market conditions.

Polymark mid-term increase

PRE-TAX PROFITS of Polymark international for the half-year to June 30, 1980, rose to £627,000 compared with £489,000 in the first half of last year. .

In view of the economic recession and strength of sterling. the directors say it is difficult to forecast profits for the second factory capacity. Mr. Calum A. MacLeod has half. The total 1979 pre-fax profits for the group, which supplies machinery to laundrles and clothing manufacturers. beeo appointed a non-executive director. were £1.58m.

Sales for the six months were f10.84m (£8,04m). After UK and foreign tax charges of £206,000 1£138,000 1, earnings per 10p share were 7.64p (6.56p). The net interim divideod remains at 150 con share the control of th businessescheap wines, animal feeds, packaging and specialised vehicle cub maoufacture—has proved a resilient combination in hard times. While demand for the remains at 1.8p per share—last year's final was 1.8p.

in spile of pressure from the high exchange rate overseas trading was brisk with continued growth. Trading also improved to the laundry and Transtat labelling divisions.

has declined both to the UK and abroad, cash-conscious coosumers in Scotlaod bave been turning increasingly to its down market fortified wines. Sales of packaging have held up except for cosmetics and other luxury irems and the bottle closure manufacturists. turing companies in France have produced a handsonie 20 per comment

The market seems to be in tune cent profit gaio. The group is on target to spend £2.5m oo capital projects this year and profit for the year should be about £2n. with developments at Pulymark.
Yesterday's share price of \$3p
corresponds closely to the group's
net asset value and a prospective earnings multiple of around 7 (oo a full tax charge) seems fair if the curreor year pre-tax pans out at between £1.3m of Scotcross slightly to about 11 times prinspective fulty raxed earnings at 138p. The final dividend should be raised by 8.75 and £1.4m. Because of its ties to the UK textile sector, Polymark's domestic operations have suffered, falling to around 20 per cent of group profits in the first half of 1980. Interest charges have doubled to £420,000 at the half-way stage and the group's income gearing is now around 67 per ceot. Equalty unpleasant is the fact that borrowings are. headed toward f5m suggesting capital gearing of 100 per cent. This should come dowo early next year though when the company retrieves £1m from its Raleigh hicycle agency in France, snld to Tube Investments. Meanwhile, the U.S. business has turned from loss to a profit of £59.000 and lo France Gardenmatic has contributed £23,000 in the first six months. The outlook for the second half is for conthued flat demand in the UK but growth abroad. The strength of sterling has cost £50,000 tn £100,000 in forefited profits so

Arenson moves up to £1.53m

PROFITS before tex of A. Areason (Holdings), office furniture and equipment maker, moved shead from £1.41m to f1.53m for the year ended July 31. 1980, from turnover increased to f17.18m against £15.61m.

Mr. Archy Arenson, chairman, says that trading towards the eod of the year was, as indicated, erinusly affected by a downturn in demand. Margins were main-taiped, however, mainly because of the effect of the company's ongoing commitment to lovest ip inachinery of the most recent technology.

The process of improving manufacturing efficiency will continue to ensure that the group remains competitive, he adds.

عن تر

While we coptinue to he confident about the outlook for the medium to long term, the short term must inevitably be

affected by the recession which bas continued into the current year." Mr. Arensoo states.

The dividend is effectively raised to 1.93p (1.75p) net with a final payment of 1.4lp.

Profit at halfway rose from £431,000 to £496,000.

comment

Arenson has managed to ride against the downward trend of fore to be leve receot results from furniture Unchanged at manufacturers with jocreased turnover, pre-tax earnings and diluted, fully-tated dividends up by about 10 demanding 6.5.

per cent. Some reduction in de-mand has been felt in the first quarter of the current year, and And to keep more lo line with sales, production schedules have heen cut back from the group's original programme.

Tax for the year was £117.000 chimpared with £109,000, after which earnings are shown as 13.83p (12.99p) per 10p share. The dividend is effectively raised the dividend is effectively raised the way for the year end and its expansion in the U.S. In the UK, sales of office furniture that the first part of the control of the current year, and production has been cut back. Eve so, stocks are £2m above tast year's levels and horrowings are up £0.75m as a result. Arenson has continued its iovestment to automated plant, adding another £450,000 nf new machinery since the year end and its expansion in the U.S. In the UK. Sales of office furniture that the first part of the current year, and production has been cut back. Eve so, stocks are £2m above tast year's levels and horrowings are up £0.75m as a result. Arenson has continued its iovestment to automated plant, adding another £450,000 nf new machinery since the year end and its expansion in the U.S. In the UK. the UK. sales of office furniture have been mare seriously affected tha nihe flatpack domestic furniture sold objetly through MFL Although no immediate upturn is foreseen, it is thought that the company's distributors have ron down stocks about as far as they can. Trading is expected, therefore, to be level though not easy. Unchanged at 40p, the shares yield 7.2 per cent. The fully-diluted, fully-taxed p/e is an undemanding 6.5.

118.6 cents

Roberts Adlard warning

far; it could cost fin by year-end.
A maintained dividend suggests
a yield of 6.5 per cent, like the
p/e. unexcluing but fair.

DESPITE losses of £80,000 incurred at two roofing branches which are to be closed, pre-tax profits of Roberts Adlard and Co., hullders' merchant, roofing and suspended ceilings concern, improved from £330,000 to £350,000 for the first six mooths

The directors state, however, that there has been a significant fall in demand in the second half of the year, and it is difficult to be optimistic about the outcome for the full period. The interim dividend is un-

First-half turnover increased from 15.9m to firm and profits were subject to tax of £182,000 compared with £172,000.

W. Sinclair dives to £27,000

TURNOVER OF agricultural merchani, William Stoclair Hold-iogs, increased by £5m to £29.2m for the year ended Juoe 30, 1980, but, struck after more than doubled interest charges of £805,000, pre-tax profits slumped from £642,000 to £27,000.

After a tax credit of £71,000 (£288,000 charge) available profits were £98,000, against £354,000. A serond interim dividend of 2.25p 13p1 leaves the total payment dawn from £53p

to 3.75p.
Shareholders' funds climbed from £5.33m to £5.85m, equal to 1.26p (1.16p) per share.
The rompaoy's shares are dealt in under Rule 163 (2) of the Stork Exchange.

A. Caird falls into the red at midterm

Although A. Calrd and Sons, the Disudee-based retailer of clothing and sports goods, finished last year in profit after reporting a loss at midyear, it has fallen into the red again. For the six months to July 31, 1980, the company reveals a pretax loss of £119,200, compared with a deficit of £18,400 for the same period in 1979.

Sales during the half year slipped from \$1.32m to £1.27m and a trading loss was incurred of £67,600, against a profit of £15,200. Interest charges rose to £51,600 (£33,600). Last year the company paid a single dividend of 10p net from

12 months' profits which totalled £61,660 (£171,594).

Progress for Berry Trust

After lower tax of £151,595 (£153,571) earnings per 25p share rose from 1.39p to 1.55p, while the dividend total is stepped up to 1.4375p (1.25p) Net asset value increased from 100p to 136.7p per share.

After Inwer tax of £151.598

Wankie Colliery Company Limited

REVIEW BY THE CHAIRMAN SIR KEITH ACUTT, K.B.E.

In the middle of our financial year which ended on 31st August, 1980 a new Government was elected and Zimbabwe hecame an independent state. For a short time the celebrations and some doubts about the wages policy announced by the Government caused disruption to the attendance at work of many of our employees. A short strike and the declaration of unexpected national holidays aggravated the situation and at times production of coal was seriously

The pattern of the finely geared railway movements was also upset but fortunately none of our customers was seriously inconvenienced. Naturally the costs at the mine were high and the financial results for the second half of the year were lower than we bad hoped mainly because of the disruption to operations hut also because of the increased wages awarded some time before the strike.

Figancial resplis

The profit to the 31st August, 1980 from the trading operation was 35 144 000 compared with \$4 205 000 last year. Revenue from interest and dividends at \$933 000 was higher than last year and the profit before tax was \$6,077,000. The after taxalion profits, together with profits on investments realised and \$896,000 brought inrward from last year, made a total of \$5,375,000 available for appropriation.

A final dividend of six cents was declared giving a total

of ten cents for the year. This absorbed \$2 533 000 and \$2 500 000 was transferred to capital reserve leaving \$342 000 to he carried forward to next year.

In terms of the Coal Price Agreement which was reinstated last year 25% of our profit has to be retained each year for capital expenditure but we bave in practice retained more than this with the object, which I have repeatedly stated, of huilding up our cash reserves in order to meet the normal capital expenditure and, at the same time. provide some of the very large amount of new capital which will have to be raised for equipping the mine to supply the previously suspended electricity generation undertaking.

Power station

During the protracted period of delay in a decision to equip the power station, on which much of the civil and huilding construction work was completed some years ago by the Electricity Supply Commission, our technical advisers have given very careful attention to studying the most economical and efficient methods of both the mining of the coal required and its conveyance to the power station

the country required and all subsequents the power station will be equipped progressively and the initial generation of power will not cause a very large increase in the consumption of coal but as the source will be almost entirely from the opencast pits the amount of overburden to be removed will call for heavy equipment capable of ultimately moving the maximum coal required by the power undertaking. When the final sets are installed this will be about 4.5 million tonnes per annum.

The timely supply of much of the equipment which will have to be imported is dependent on orders being placed almost immediately.
The estimated cost of the plant we require from all sources

has been locreasing each year and now that a decision bas been taken by the Government and the Electricity Supply Commission to go ahead with the installation of generating equipment we are faced with the formidable total figure of about \$120,000,000 to be found.

Taking into account our own cash positioo some \$100 000 000 of new money is required and, some time ago, in solicipa-tion of a decision to proceed, discussions were initiated with the International Finance Corporation and the Export-Import Bank of the United States. These oegotiations bave

not yet reached finality but we are hopeful that, under the umbrella of these institutions a large proportion of this money will be available on acceptable terms.

In this context the profitability of our operations is vital and must be maintained at a level which will provide for the servicing of the loan capital; our normal capital expenditure and, at the same time, allow a reasonable distribution to sharebolders. We will probably bave to utilise most of our accumulated cash resources next year and revenue from interest will decrease rapidly when the

work accelerates on the expansion programme. I must make ir clear to our sharebolders that our obligation is to provide the coal to the power station and that we are in no way involved in the financing our the operation of the Electricity Supply Commission's generation or dis-

In order to facilitate discussions with potential sources of capital for the development of the Colliery to supply the thermal power station project which is being undertaken by the Electricity Supply Commission, Government has extended the tenure of the Coal Price Agreement has years in 1995. We estimate that, providing all goes well, the main burden of the loan finance can be very much reduced over a shorter period.

Turning now to our operations during the year under review, the demand for coke was such that we were able to restore the coke ovens to their full rated capacity early in 1980 and as there are hopeful indications that the demand for coke and by-products will grow, a preliminary investigation is being undertaken into the extension of the cokeworks. No decision on this can however, be taken immediately but, here again, we are very constitute of the escalation of the cost which would arise if this is delayed

for a long time. Coal sales were 2.382 too tonnes compared with 2.221 304 tonnes last year and the production of coal has remained geared to the demand with most of the coat being taken from the opencast areas. No. 3 Underground Colliery has operated well and we have restarted some limited work at Nr. 4 Underground Colliery which, although unsuitable for intensive mechanisation because of faulting, could be

For some years we have been carrying out an accelerated prigramme of training at the Colliery and the advantages of this are beginning to show. It will, however, take some time before we can look to this source to supply our needs for artisans and skilled personnel. In this situation we are not alone and the mining industry as a whole is faced with the same problem. Many of the small mines and industries are not in a position to contribute much in the way of expert training and we fully realise that the higger mines and industries, which are able to do so, will ant reap the full rewards of their training efforts early, as the demand for skilled personnel is likely to exceed the availability for some years to come.

Future development

We have had numerous enquiries for our products to be exported but we are not lp a position to do much more than we have been doing for some years. We have valuable customers to the North who must continue to have first call oo us but naturally if transport and other facilities are such as to make it possible to undertake to surply new customers, wherever they may be, we will certainly

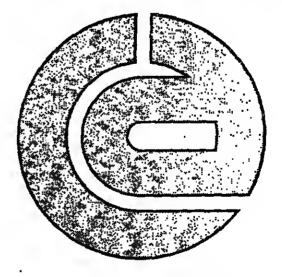
We are facing some years of heavy expenditure but there is no reason why the Colliery should out be able to maintain a satisfactory profit record during this period and we should in a few years, time reap the full benefits of the very much increased production.

GGG

The 57th Annual General Meeting of Members of Wankie Colliery Company Limited will be held at the repistered office. 70 Samora Machel Avenue Central. Salisbury, on Mouday, 1st December.

Copies of the annual report and accounts are obtainable from the Loudou office of the Company, 40 Holhorn Viaduck ECIP IAI, and from the office of the UK Transfer Secretaries, Chorier Consolidated Limited, P.O. Box 108, Charter House, Pork Street, Ashford, Kent TN24 SEQ.

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A successful year in which :-Turnover up 51 per cent to R3.5 billion Group profit after taxation up to 70 per cent to R343 million

Earnings per share up 51 per cent Dividend distribution up 53 per cent

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND The audited consolidated results for the year ended 30 September, 1980 are:--

1979 R000's 464,874 50,5SS 979

24,735 732 315.655 114,184 Group Profit before taxation 201.471 Group Profit after taxation Attributable to:

—Outside shareholders in subsidiaries 63,044 121,570 -6 Per Cenr Preference shareholders in Serlow Rand Limited 138,382 221,855 -Ordinary shareholders in Barlow Rand Limited ... Number of Ordinary Shares upon which eernings per 123,501 116.641

Earnings per share

Dividends per Ordinary Share

J.1

Dividend Cover—Ordinary Shares

3.1

NOTE: The rate of exchenge used for conversion et 30th September, 1980

Rt=£0.56.

A final Ordinary Dividend of 40.0 cents per share hes been declared. This dividend with the Interim Ordinary Dividend of 18.0 cents per share makes a total distribution of 58.0 cents for the year (1979: 38.0 cents).

The finat Ordinary Dividend is payable to shareholders registered at the close of business on 28 November, 1980 and a formal notice to this effect appears below.

The annual financial scatements will be mailed to shareholders on or about 28 November.

\$andton

A. M. ROSHOLT, Executive Chairman

share is based (000's 1'.....

G. W. DUNNIGHAM, Vice-Chairman

ORDINARY DIVIDEND NO. 102

Notice is hereby given that an ordinary dividend of 40.0 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on 28 November, 1980.

This dividend, together with the ordinary dividend which was declared on 9 May, 1980, makes a rotal distribution in respect of the financial year ended 30 September, 1980 of 580 cents per ordinary share (1979; 38.0 cents). The transfer books and registers of ordinary shareholders of the company in South
Africa and the United Kingdom will be closed from 29 November, 1980 to 5 December, 1980. both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be paid. Dividend warrants will be posted on or about 16 January, 1981, to shareholders

rheir addresses or 10 accordance with their written instructions received up to and Including 28 November, 1980.

Including 28 November, 1980.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange ar which the dividend will be converted into United Kingdom currency for payment of dividends from the United Kingdom registrar will be the telegraphic transfer for payment of dividends from the United Kingdom registrar will be the telegraphic transfer. rare of exchange between South Africa and the United Kingdom ruling on the first business

day after 2 January. 1981.

In terms of South African Income Tax Act, 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to: (a) Persons other rhan companies, not ordinarily resident nor carrying on business

in South Africa, and (b) Companies which are not South African companies. The company will accordingly deduct the tax from dividends payable to ordinary shareholders cose addresses in the share register are outside the Republic of South Africa at the rate of 14.4053 per cent. By Order of the Board.

Registered Officer Barlow Park. Katherine Street. Sandton, 2196—South Africa P.O. Box 78-2248 Sandton 2146—South Africa)

4 November 1980

Transfer Secretaries: Rand Registrars Limited. 2nd Floor, Devonshire House, Braamfontein, 2000—South Africa 1 P.O. Box 31719 Braamfontein, 2017—South Africa).

W. C. WARRINER, Group Secretary United Kingdom Registrars: Lloyds Bank Limited. Registrar's Department. The Causeway. Goring-by-Sea. Worthing. West Sussex, BN 12 6DA,

Banking figures

(as table 4 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

1—Banks		
·	Oct. 15, 1980 £m	Change on month £m
Eligible Ilabilities		
UK banks London clearing banks Scottish clearing banks Northern Irelaod hanks Accepting banks Other	34,285 4,015 1,127 3,110 9,822	+502 +236 - 4 +250 +151
Overseas banks American banks Japanese banks Other overseas banks	6,675 594 5,083	+280 + 41 +314
Consortium banks	564	+ 63
Tutal eligible liabilities*	65,274	+1,833
Reserve assets UK banks		
London clearing banks Scottish clearing banks Marthern Ireland banks Accepting houses Other	4,316 \$22 168 416 1,297	- 123 + 21 + 2 + 17 + 26
Overseus lianks American banks Japanese banks Other nverseus hanks	882 81 715	+ 37 + 5 + 13
Consortium banks	92	+ 14
Total reserve assets	8,489	+ 11
Constitution of total reserve assets Ralances with Baok of Eoglaod	495	-169
Money at call: Discount market Other	4,447 362	+211 + 43
UK, Northern Ireland Treasury Bills	1,060	- 30
Other bills: Local amburity Commercial	452 1,205	+ 40 + 37
British Government stocks with one year or less to float maturity	467	-121
Other		_
Total reserve assets	8,489	+ 11
latios 👨		
UK hanks Loodon cleaving banks Scottish clearing hanks Northern Ireland banks Accepting houses Other	12.6 13.0 14.9 13.4 13.2	- 0.5 - 0.3 + 0.2 - 0.6 + 0.1
Overseas banks American banks Japanese banks Other overseas banks	13.2 · 13.7 14.1	- 0.1 - 0.6
Consorting banks	16.3	+ 0.5
Combined ratio	13.0	-0.4

Special deposits at October 15 were nil (unchanged) for banks and ad (unchanged) for finance houses. * Interest bearing eligible liabilities were £47.867m (up £1,405m).

5 h -- Government stock holdings with more

final majurity amounted to

then one year but less than 15 months to

Eligible llubilities

Reserve assets ...

Ratio (%)

as at October 15, 1980

THE TABLES below provide the first monthly indication of the trends of bank

lending and deposits, ahead of the more comprehensive banking and money

supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing

banks. Tables 1 and 2 cover the business

Total deposits

LIABILITIES

ASSETS

Safeguard Industrial revenue expands 25%

to £907,105 for the year-end. The net asset value per 25p September 30, 1980. A substan- capital share was 152.95p, against tial part of this increase, said 158.77p as at March 31, 1980, and Mr. Keeling, chairman, was due per 25p income share was 33.0 to the relaxation of dividend (31.61p as at March 31, 1980).

Companies and Markets

crease in small firms seeking finance over the last six mooths."

were £13,143,469 — an increase of 4.4 per cent — equal to 119.5p (114.4p) per share.

Mr. Keeling expressed caution about the prospects for the second half. Most of the companies in which Safeguard invests are in the manufacturing sector and their profits have been under downward pressure since April, he said.

As a result, the company would oot have the same rate of growth for the first balf of oext year as in the current year."

The majority of the companies In which it has investments of between £50,000 and £250,000 produce annual pre-tax profits of

Ocspite an increase in the final dividend of 0.8p to 4p, making the total 5.8p (4.7p), the sbares remained unchanged yesterday at 102p, where they yield 8.45 per cent.

Safeguard Industrial Invest from £366,558 to £436,528 was ment has announced a 25 per shown to the six months to cent increase in pre-tax revenue September 30, 1980.

The net asset value per 25p per 25p income share was 33.05p

The surplus on realisation of "There has been a slight ininvestments was £308,050. The
crease in small firms seeking
finance over the last six mooths."

he stated.

Net assets at the year-end
Net assets at the y

Bradford Property

MAINLY ON the back of growth in property sales Bradford Property Trust pushed taxable earnings up £0.93m to £3.38m for the half-year to October 5, 1980. The net interim dividend is being

raised from 1.6p to 1.7p.
Rental income improved to £1.6m (£1.46m) and the surplus on this reached £927,304 (£872,180), but net of tax and preference dividend these earnings are shown down at 1.56p (1.7p) per share.

Sales by dealing companies jumped to £4.77m (£2.78m) and the profit here topped £2.22m (£1.47m). In addition there was other income of £184,500 Ambrose Investment Trust (£69,456) and investment contributed £62,340 but the share of Ambrose Investment Trust (£13,128).

London & **Provincial** Shop down

PRE-TAX profits were down from £551,000 to £488,000 at London and Provincial Shop Centres (Holdings) for the year ended June 24, 1980, but were not as low as forecast in May, the directors reported

in May, the directors reported interim profits of £234,000 (£232,000) and forecast a fullyear figure of £475,000—they said that the full was entirely due to the level of interest rates. They also anlicipated a final dividend of 1.11p, which in the event has been increased to 1.5p making the year's total 2p (1.295p) net per 10p share. Gross rental income rose from Gross rental income rose from £1.42m to £2.24m for the period -current annual gross rental income is £2.8m (£2m) which,

directors say, will increase to £3.8m progressively over the next five years from rent reviews. Net assets as at June 24 were E51.9m compared with £36.3m equivalent to 480p (336p) per

Borrowings of £17.4m repre-sent 24.7 per cent of fixed assets, against 25.2 per cent last time.

135 companies wound up

made by Mr. Justice State in the High Court. They were:
Carola Sherries. Sconscope. Midnight Blue. Raymond Griffio, Richmond Hair Research, Asthall Holdings, Natiglade (formerly Biba). Electrical gencies (London). Prideclass. vy Fisheries. Band M Tankers

M. Lowit, W. C. Foyle and Sons, Fascochoico, Trelnar and Sons (Contractors), Mephuurne, Chasty Bruthers (Windsor), The Burgundiao, Heating Installa. Burgundiao, Healing Installations, Bernard Thompson and
Co., Rosser Developments,
Christian Whitby Travel,
Elliott's Painting Contractors,
Feltex Building Services,
Jack Cornellus, S. I. Ellis,
Funscan, Mayblaise Music, Renshire Builders, Crevelea, AddIngton Insurance Brokers

Ington Insurance Brokers (Braintree), Alan James (Industrial Heating), Tabread, Badlan Steels (Snuthern), Breantone.

Compulsory winding up orders

I awrence Cabinet, W. Arthur

I and Sons (Builders), Gaisby

I and E (Richens and Babb

I and E (Richens and Babb

I and E (Richens and Babb

I and E (Richens and Babb)

I and E (Richens and Babb) J and E (Ritchens and Bath-rooms), Banner Fishing Tackle, Jaguar Computing Services, Globe Computing, Skilltime Pro-perty Co., Liver Bird Boutiques (Liverpont).

Lemava Fashlons, Noticeworth, Alf Oavies (Builders Merchants), Sabre Shop and Store Equipment Fitting Co., Parstey and Sage Gifts, Dream Wave (Import and Export), Leronhill, Curthurst, Fittleton, Horford Ashphalt Specialists (Leicester), Indoor Lndoza Investment R. Butcher (Loodon).

Rookhrae, South American Traders, Thirngrove Develop-ments, Thirngrose, Pramville Properties, Hayatt Properties, Clayinn Models, Danmar Service Slations, Ergin Fashloos, R and A Exhibitions, Kelly Cleaning, Storemore Warebousing, Pass-more Design, Maseberg, Tower-hart, E. P. Allam (Holdings).

produced by the Bank of England, which

show the reserve positions of all the banking sectors subject to credit control.

Minor differences here arise from the

exclusion from the clearing bank figures of Contts, a subsidiary of Nathmal Westminster but a clearing bank in its

Heseltine Bullders Meronauts, Film-A-Disc. Jim Larkin Transport, Deelish Construction Company, Oaman Plant, Muskhurst, Majorhurst, Vinshire Transport, Haverhild Fashlous, Acre Security Services, Eselby Development Company, Superficielt Travel. Town-Superflight Travel. Town-cliffe Development Company,

Sultragrade, Developments York-shire, Marlin Construction, MTA Contract Furnishers, M. A. Woods and Co. (Express Tran-Sit). Ormande Building Snecialisis. Balletique, Tyler Marine, Validale. Greatime, Temple Mator Ser-

vices (Formby). Bradley Bras.
(Plastering Services). Affurd
Leasing, EB Transport Services,
Ryeswing, Viliapreen, Galefinch,
Dry Wall Linings (Kent).
W and M Properties (Birminglam). Humpole ham), Humvale.
The Thetford Tanning Com-

pany, Dalwond Mutars (Southall), Calering Furniture Products, Baines and Hennen, Hortex Chemicals, C. A. Call, Hassglade (Timber Merchants), Wydown, D. B. E. Evans 1South West). Resco (Electrical), West). Rescn (Electrical), J. A. Campbell and Cn. (Home improvement).

S. N. Press. Embassen, Deloculat, Texan Jean Company, | market. Du Monde Travel Management, | Thorn EMI has said the book Sandarick. Jaowio. Studfold, value of the assets involved is Runhulme. Lee-Frazler 1Bed-ford). M and Z International Sewing Machines. Elf Engineer-ing Company, and Selectdene. London's West End have been

Bierbaum buys 29.9% stake in R P Martin

A MAJOR German money broker, Bierbaum and Co. OHG of Dusseldorf, bought a 29.9 per cent stake in London money broker R. P. Martin yesterday and indicated to the Martin board that it intends to initiate talks which may or may not lead to a full offer.

Bierbaum paid 100 dep a share for its stake, which implies a value of £4.1m for the company. Marlin shares rose 19p to 95p yeslerday following the news and the apparently receptive response of Martin directors.

"They are highly respected and we would not be unbappy to be associated with them." said Mr. P. J. Watking, deputy manag-ing director of Martin. How-ever, he declined to comment on the prospect of a full bid. The two brokers set up a correspondent relationship last

July to deal in Eurndollar and Oeutschemark sbort-term de-posils, and Mr. Watling said Martin was pleased with the progress to date.
The Blerbaum apparently ends more than four mouths of mystery about the identity of the beneficial nwners of two Panama-based companies

that have been trading in Martin shares. One of them, Tangora Inc. was last reported in early September as having a 20 per cent stake hut efforts by

Martin directors to discover Its owners were in vain.
"We assume they (Bierbaum) have acquired the Tangora
stake," Mr. Watling said.
However, he did not know
whether the Tangora interest bad been further built up since September or if Bierbaum bad acquired additional shares from

in pre-tax profits in the year ended on June 30 to £977,505 and the shares, which rose 10p to 61p on the day Tandour sold, went up another 2p to a high for the year.

BIDS AND DEALS

Mr. M. D. Phelan, chairman of Martin, said or the time there could not have been a leak of the company's results and Mr. Watling said yesterday that Martin had no indication of Bierhaum's potential interest in the company ontil Manday of this week

D. MACPHERSON

ACQUISITION In a cash deal worth £665,000 Donald Macpherson Group has acquired the capital of Pearl Paints, which manufactures a specialist range of industrial surface coatings in the UK and Germany, and bas a manufacturing operation for decorative paints

n Malta. In the year to December 31, 1979, unaudited accounts of Pearl Paints (Including those of Detmolder Lacktabrik, acquired on January 2, 1980), show sales of £4.1m and net tangible assets

SHARE STAKES Sunlight Service Group— British Electric Traction has disposed of its holding of 1,205,000 ordinary shares. Subsidiary. Birmingham and Oistrict investment Trust remains the bene ficial holder of 735,000 ordinary shares (7.58 per cent).

other sources.

Tangora reported its initial
16 per cent stake in August, a
few days after another Panama

spares (1.35 per cent).

Rea Brothers—Globe Investment Trust is interested in 797,500 ordinary (6.5 per cent).

Dubiller—National Cnal Board making wholesaler of hardware; clocks and watches, from 6 per cent to 8 per cent—or 184,000

selling a 10 per cent interest on October 29 and 30 300,00 it had acquired in June shares making boiding 2,738,009.
The following week Martin shares (10.57) per cent).
announced an 86 per cent gain Chubb and Son-Kuwak In

vestment Office purchases on October 24 50,006 ordinary shares making at that date an interest in 6,676,250 shares (1) per cent). Caledonia Kuwait investment Office acquired on October 13 an interest in a further 19,000 ordinary making total interest 984,500 ordinary (5,59 per cent)

at that date. MOSELEY BUYS

PART OF DORADA Moseley Group (PSV);

privately owned company based in Loughborough, Leicestershire, has bought the assets of the bus and chack sales division of Dorada Baker West, part of Dorada Motor Group, for £323,000.

A new company, Moseley (Bordon), has been formed to continue operations from the Hampshire nremises. No value was given for the deal which moseley said marks a fusher atage in its expansion; data Lundon and the southern. counties.

The decision to sell Dorada Motors' bus and coach trading operations was foreshadowed in the interim report of the parent company. Dorada Mondings, in September.

H. GOLDMAN Mr. Harvey Michael Ross, the Yorkshire bullion dealer and financier, has lifted his stake H. Goldman Group.

Probe for Thorn leisure deal

the Office of Fair Trading to find out whether the £16m purchase by Trusthouse Forte of a package of leisure interests from Thorn EMI should be considered for possible reference to the Monopolies Commission.

The OFT intends to ask Thurn EMI just what the assets are worth to see if the value exceeds £15m, the level at which takenvers are looked at to see if a

reference is justified.
Mr. Owen Oyston, a Blackponl estate agent representing the businessmen planning a rival offer for the Blackponl Tower Company, said yesterday he told OFT officials that be thought the assets could be worth more than \$16m; "My concern is that they were not put on the

EVIDENCE 1S emerging at facilities.

Barker and Dobson Group that They say the continuation of actions taken by the directors Dobson's activities depends on offer every bope of restoring the success of these negotiations

THE INTERVENTION of a group valued. No further comment Investment, for which Hadove of Blackpool businessmen bas was available from the company has made an agreed offer, vesterday.

yesterday.

The Blackpool Tower Company, which was part of the sale to Trusthnuse Forte, includes the Tower entertainment centre, the Winter Gardens complex and the Golden Mile amusement centre. Also included in the deal were the sports division, other ballrooms and clubs, and theatre interests.

The businessmen wrote to EMI less year expressing an

The businessmen wrote to EMI last year expressing an interest in buying the company, and it is understood that they will soon meet Lord Delfaut, who will give up his executive duties with Thorn EMI under the deal sungunced last Friday and head Trusthouse's expanded leights activities panded leisure activities.

DORRINGTON INV.

has lifted its stake in Dorrington nnw clused.

has made an agreed offer, to 786,500 shares or 12.9 per cent. Waltunite boughl 7,500 ordinary spares of Dorrington, a

property developer, at a price of 123p. Hanover's cash offer of 125p per share, annunced on Munday, values Dorrington at

TIE/TANJONG

The offer for Taniong The Dredging by Tien it Enterprise Sdn. Bhd. (TE) has been accepted in respect of 315,654 shares, representing 21.23 per cent of Tanjung.

At the time of its original offer on August 13. TIE nwned 385,000 Tanjong shares (25.9 per cent), but since then it has acquired a further 336,000 and therefore, with acceptances, now Waltonite, an associate of nwos a total of 1,036,654 sbares Hanever Accentances Finance, 169.73 per cent). The offer bas

 TI_{i}

This advertisement is Issued in connection with the Placing by Tring Hall Securities Limited of 500,000 ordinary Shares of £1 each and 500,000 12% Convertible Cumulative Redeemable Preference Shares of 75p each "Preference Shares" in Units of one Ordinary Share and One Preference Share at £2,96 per Unit in Thames Investment & Securities Limited ("the Company"). Profitability in sight for Barker and Dobson

Application has been made for grant of permission to deal in the Unlisted Securities Market on The Stock Exchange in the Ordinary Shares and Preference Shares of the Company. It is emphasised that no application has been made for these securities to be admitted to Listing.

Thames Investment & Securities Ltd lincorporated under the Companies Acts 1948 to 1980

Registered Number 10312191 Share Capital

Authorised -E 28,000 in 28,000 Founders Shares of £1 each , 3,500,000 Ordinary Shares of £1 each , in 600,000 12% Convertible Cumulative Redeemable Preference Shares of 75p each 28,000 2,512,000 449,376 3,978,000 2,989,376

Full information regarding Thames investment & Securities Limited is contained in the Extel Statistical Services and in a Prospectus dated 4th November 1980 copies of which may be obtained

Tring Hall Securities Ltd, 40 Bucklersbury, London EC4N 8BD

Schaverien & Co, London EC1R OHN

L'OREAL

The consolidated turnover of L'OREAL and of its French and foreign subsidiaries amounts, for the first balf of 1980, to 4,345.02 million (rs. against 3.311.28 million (rs. for the first balf of 1979, i.e. an iocrease of 31.22%

With comparable data, i.e. with identical exchange rates and without the companies which recently entered into the consolidation, the progression rate, as compared with the

corresponding period of 1979, is 14.17%.

Concerning results, the net consolidated profit amounts to 405 million frs. against 315 million frs. on June 30, 1979. This progression takes into account the integration in 1980 of SOCIETE METABIO JOULLIE and of SOCIETE D'HYGIENE DERMATOLOGIQUE DE VICHY. In view of the merger during 1980 of the two companies SYNTHELABO and METABIO JOULLIE it is not possible to separate the profits derived from METABIO JOULLIE on 30 June 1980 from the

consolidated results of L'OREAL. Nevertheless, to allow a significant comparison between the first half of 1980 and the first half of 1979, one should take into account the fact that the profits obtained during the first balf of 1979 by the newly consolidated companies amounted

to 51.55 mlHion frs.

The slightly less rapid progression of the commercial profits in relation to turnover is explained by a reduction of margins in the pharmaceutical activities, due partly to the financial expenses following the purchase of METABIO JOULIE. Concerning cosmetics, these show an iocrease in results which is close to the development in turnover. This progression, however, is due to hetter performance of the foreign subsidiaries as compared with French busioess.

Net profit (after deducting appreciation and eliminating the incidence of investment provisions) increased from 142 million fra on 30 June 1979 to 188 million fra on 30 June 1980.

TABLE 1. AGGREGATE BALANCES		Total standing			nge on			Total atending £m	£	Thenge on month & Ear	
LIABILITIES Sterling deposits: UK banking sector	£m 5,659	£m	+	£m 541	£m	B!lis: Treasury bills	S78 1,274			17 85	In the current year, bowever, the confectionery and retailing concern, which dived into loss At March 29 hank overdraf
UK private sector UK public sector Overseas residents Certificates of deposit	39,098 529 4,420 2,314		++++	862 7 18 33		Special deposits with Bank of England		1,852	_	68	and passed its dividend for 1979/80, will lose money in that first half. Also, despite indistock, of which all but £531,00 is repayable by 1984, atood is
of which: Sight		\$2,020 18,255 33,765			+1,461 + 666 + 795	British Government stocks Other	1,406	3,308	- -	1 1 11	time loss is probable, the With cash and bank balance chairman warns. lower at £274,000 £964,000 Meanwhile the auditors Pan debtors at £2.75m £4.08m) an
Foreign currency deposits: UK banking sector Other UK residents Overseas residents Certificates of deposit	7,242 1,362 17,827 1,537	27.968	++1-	96 30 112 26	- 11	UK private sector UK public sector Overseas residents Other sterling assets	31,048 480 3,193	34,721 7,083	+1,0		nell Kerr Foster have made a rise in creditors and protein opinion on the accounts visions to £5.28m (£4.55m) no for the year to March 29 last, subject to a satisfactory outcome of current re-negotiations of Meeting, Darchester Hotel, W
Total deposits		79,988 12,476			+1,451 + 509	Fig. correncies Fig. tet leans: UK banks and discount market Certificates of deposit	6,689 1S3		+ 1	6	long-term bank overdraft on November 24 at 10000.
TOTAL LIABILITIES ASSETS		92,464			+1,960	Other Bills	11,761	18,603 27	_ 8	7 - + 11 - 1	EUROPEAN OPTIONS EXCHANGE
Sterling Cash and balances with Bank of England Market loans: Discount market UK banks	2,422 8,748	1,373	-	96 688	- 16 2	Advances: UK private sector UK pablic sector Overseas residents Other foreign currency assets*	2,138 759 0,236	9,133 1,663	- 1 - 4 + 9	3 5 3 - + 3S + 113	ABN C F.300 1 11.50 — — — F.386 ABN C F.380 1 5A 41 8.50 — — F.386 AKZO C F.20 — — 81 1.20A 4 1.50 F.18,80 AKZO P F.7.50 — — 5 1.10 — — 8.21 n AKZO P F.85 — — 5 6.708 — — 8.821 n
Certificates of deposit Local authorities Other	1,614 1,148 770	14,702	+++	39 18 38	+ 687	TOTAL ASSETS		92,464 802		+1,960 - 53	AMRO C F.70 20 1 5 1869" KOOA C \$70 1 5 1869" HEIN C F.50 1 8.70 1 7.51.50 HEIN C F.60 3 0.50 7.51.50 HEIN C F.60 3 0.50 7.51.50
·		• Incl	udes	item	s in su	speose and In transit		_			HOOG C F.15 — 1 0.80 — — F.13.50 19M C 565 2 5 — — 56718 19M C 570 13 234 20 434 2 614 19M P 565; 11 849 — — — — — — — — — — — — — — — — — — —
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES		TOTA Ch	L iange		ARCLAY Cher			MINSTE Change		LIAMS & LYN'S Change	KLM C F.50 8 4.50 - 8.50A 1 3.50 "

London Clearing Banks' balances

of their offices and their subsidiaries

(excloding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector.

Table 3 covers the parent banks only. In this, it is comparable with the figures

Cash and balances with Bank of England	1,373	_	162	392	- 86	224	- 64	395	+ 96	324	-110	38	+	
Market loans:														
UK banks and discount market	17,860	+	708	5.084	+170	2,677	+339	2,736	- 35	6.890	+235	474		
Other	15,445	_	10	4,647	+ 74	3,820	- 50	2,456	-115	4.146	+ 42	376	+	- 1
Bills	1.879	_	70	439	+ 38	222	-134	-	- 50	668	+ 55	75		
British Government stocks	1.406	_	12	400	+ 7	125	- 13	500	- 3	336	- 3	45		
	43.854	11			+430	7,537	+191	9,931	+214	12,490	+318	1,284	+	
Advances	49-004	7 14	TOO	THIUTE	1 200	1,001		Terein	TAB	101100	. 010	1,502	7	•
	·		_										_	_
														_
ABLE 3. CREDIT CONTROL	·													
ABLE 3. CREDIT CONTROL INFORMATION	<u>-</u> -	· .												
ABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)	04 110	•		10.512	1 10	£ 429	1 59	8 120	⊥ 150	0.119	±190	1 210	_	
ABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) ligible liabilities	34,113			10,213	+ 12	5,432	+ 53	8,129	+159	. 9,119	+180	1,219	+	
TABLE 3. CREDIT CONTROL INFORMATION	34,113 4,294		499 L19	10,213 1,292 12.6	+ 12 - 50 - 0.6	5,432 683 12.6	+ 53 - 38 - 6.8	8,129 1,041 12,8	+159 + 8 - 6.2	· 9,119 1,125 12.3	+180 - 44 - 0.8	1,219 153 12.6	++	

£m

+439

£m

£m

79,988 +1,451 22,696

£m

Out-

£m

£m

16,792 + 262

Out-

£m

24,281

on month

£m2

+452

Out-

£m

3,220 + 88

£m

Out-

£m

14.089

£m

+210

F.18.80 1.70 F.82.10 20 · ī 51₉ \$69" F.51.50 KOOA C 3 8,20 0.50 5 5 23₄: 84e 412 F.13,50 \$67:8 0,80 20 454 F.52.30 3.50 4,20 8,50A F.118.80 5,50 4,80 NATH C 55 115 0.60 40A 510 22 15.50 8.40 15 12 49 121 189 59 11 47 35 F.208 540 25 18,50 9,508 2,20 4,30 7,40 27 20,50 14 8 5 8.50 10.50 20 ATT C UNIL C UNIL C EXON C XERO C \$50 F. 125.50 2 10 859 53856 - "" 5 .85179 - | \$115.12 181₂ 181₂ 2D 17] 2] 1 \$40 \$55 \$40 \$50 \$100 \$110 \$835 23e 15 8 TOTAL VOLUME IN CONTRACTS 1349 P=Put

هكذامزرالكما.

MINING NEWS

S. African gold output heads for 19-year low

BY KENNETH MARSTON, MINING EDITOR

total for the same period of 1979 by some 650,000 tray ounces.

The Chamber of Mines reports that the total for September was 1,795,698 oz—a reduction of 20,616 oz on the previous month—and brought the nine months' total to 16,375,773 oz compared with 17,028,292 oz in the same period of 1979

It now seems likely that the total for this year will slip below the 1977 total of 22,409,486 oz (just under 700 tonnes) which was the lowest for 16 years. In terms of revenue, of course, it wil be easily an all-time high. The main reason for the recent decline is the industry's trend to mining a larger proportion of

SOUTH AFRICA'S gold production for the first nine months of the system has fallen short of the higher gold prices. During total for the same period of 1979 the past nine months bullion has by some 650,000 troy ounces.

The Chamber of Mines reports that the total for period of last year.

The Chamber was 1 708 888 period of last year.

A\$10 each which compares with the current market price of A\$10.40.

SPP has raised A\$10.1m with a placement of 2.7m shares at A\$3.75 compared with the market price of A\$4.08.

Rundle twins raise A\$20m

THE AUSTRALIAN Rundle oilsbale "twins" Southern Pacific
Petroleum (SPP) and Ceptral
Pacific Minerals (CPM) have
capitalised on recent market
support to raise more than
A\$20m (£9.6m) from share
placements, reports James Forth
from Sydney.

CPM has raised A\$10m with
the placement of 1m shares at

The directors said that the placements were made to provide funds for the companies' international activities.

About two years ago SPP and CPM started to apply their oil-THE AUSTRALIAN Rundle oil-shale "twins" Southern Pacific the discovery and in estigation of

Stock Exchange turnover in October

Turnover brisk in all sectors

BUSINESS IN stock markets ing hopes of a cut in minimum lending rate ontweighed fears of the effects of a deepening recession on UK industry. October contained one more trading day than Soptember and the two main investment sectors dis-played marked resilience in the face of government determina-tion to stick to present monetary policy.

ICI's third-quarter loss, announced on October 23, came as an unpleasant surprise but gave rise to thoughts that a cut in MLR might be engineered to curb the strength of sterling which has consistently recorded new highs against other major

Total turnover last month rose to £18,2bn compared with September's £16.5bn and the FT September's £16.50n and the FT Turnover index advanced from 504.6 to 558.1. The average daily value of equity business improved to £135.3m, compared with September's £126.0m and the number of equity bargains increased to 390.362 against September's \$77,985. The FT Turnover index for ordinary charges russ to 555.5 in October shares rose to 555.5 in October compared with the previous mooth's 494.5.

slightly firmer with the FT to £6.92hn. Industrial Ordinary Share index Business slightly firmer with the FT Industrial Ordinary Share index attaining a high point for the month of 496.1 on October 28. The reaction over the last four trading days of the month arose from the CBI's gloomiest-ever survey and the realisation that interest rates would remain to £6.92hn. The total number of £7.27bn. The total number of findex consolidated the previous month's rise of 107.2 S.206 to 80.577, while the FT Turnover index for British further gain of 8 points to 504.9 which was 54 points off September's all-time peak of 558.9.

HOW STOCK EXCHANGE TURNOVER IS MOVING - BROWLARY SHARES ---- ALL SECORDI IES BRITISH COMPRISED I SUARANTED I STATE OF THE STATE OF THE

high for some time and left the index only a net 5.5 points up on the month at 486.5.

Overall trading in gilt-edged securities also increased last month, by £1.83bn, or 14.8 per cent, to £14.20bn. Aided by fresh advances made by ster-ling, which stimulated overseas and domestic demand, husiness short-dated stocks rose by Equity prices closed the month £1.93bn, or nearly 39 per cent.

ber's 523.5. The FT Government Securities index moved narrowly during the month, but improved from 70.18 at the end of Septem ber to 70.94.

The price of gold bullion reacted after September's unprecedented rise following the outbreak of hostilities in the Guif. After attaining a month's high of \$689\frac{1}{2} an ounce on October 9, the price drifted back and ended a net \$41 down at the month's lowest level of \$6291. But the FT Gold Mines index consolidated the previous month's rise of 107.2

Category	Value of all purchases & sales &m	Total	Number of bargains	Total	Average value per day £m	Average value per bargain £	number of bargains per day
British Govt. and British Govt. Guaranteed Short-dated (having five years or less to run)	6,927.8	38.0	24,025	4.6	301.0	288,148 128,651	1,045 2,459
Others .	7,275.5	39.9	56,552	10.9	316.3	1,26,651	2,437
Irish Government Short-dated (having five years or less to run) Others	257.2 163.6	1,4 0.9	1,249 2,046	0.2 0.4	. 11.0 7.1	201,906 79,975 57,402	54 89 214
UK Local Authority	282.8	1.6	4,926	1.0	12.3	37,402	
Overseas Government Provincial and Municipal	40.0	0.2	2,522	0.5	1.7	15,722	110
Fixed Interest Stock Preference and Preferred Ordinary Shares	162.7	0.9	36,015	7.0_	7.1	4,517	1,566
	3,113.0	17.1	390,362	75.4	135.3	7,975	16,972
Ordinary Shares TOTAL	J8,212.1	100.0	517,697	100.0	*7 91.8	35,179	22,509

Wankie seeking £78m

ZIMBABWE'S Wankie Colliery confirms the recent estimates reported in this column that it the current market price of A\$10.40.

A\$10.40.

SPP has raised A\$10.1m with a placement of 2.7m shares at the Wankie thermal power A\$3.75 compared with the market price of A\$4.08.

reported in this column that it will need to raise Z\$120m (£78m) to finance the expansion needed to provide coal for the Wankie thermal power station that is now under construction

In the Anglo American Corporation group company's annual report the chalrman. Sir Keith Acutt, says the delivery of the Wankie coal must start in 1982. When the final of the Wankie coal must start in 1982. When the final generators are installed the mine will have to supply 4.5m tonnes of coal a year to the power couplex compared with the present annual production of less than 2.5m tonnes.

He adds that discussions with the International Finance Corporation and the U.S. Export-Import Bank "have not reached finality but we are

reached finality but we are hopeful that under the umbrella of these institutions a large proportion of this money will be available on acceptable terms."

The coal price agreement

with the Zimbabwe Government has been extended for a further 10 years to 1995 to belp Wankie secure the necessary funds for its expansion pro-

gramme. Sir Keith adds that investigations into expanding the coke works are under way and says that there have been numerous inquiries from export markets for the company's products, but the northern customers (Zaire and Zambia) must continue to bave first call.

IN BRIEF

Canada's Brascan and Holland's Patino NV report that the sale to Brascan of Patino's 96 per cent interest in its Brazilian subsidiary, Companhia Estanifera do Brasil ("Cesbra") for U.S.\$32.5m (£13.3m) has been successfully concluded. Cesbra, which operates a tin smelter which operates a tin smelter near Rio de Janeiro and mines tin on properties adjoining those beld by Brascan in Rondonia, is also prospecting for other minerals in Brazil.

production totalled 21,724 grammes in the September quarter at the Western quarter at the Australian Haveluck Australian Haveluck open-pit gold mine which is \$4.6 per cent-owned by Whim Creek Consolidated. This brings the total production since the start-up in May to 27,320 grammes. It is expected to commission the carbon-lu-pulp plant before the end of the year and this should bring a "significant" increase in output.

Investment sales boost Majedie

Including much higher profits of £516,195, against £175,287, on the sale of investments, pre-tax surplus of Majedie investments, fund investment concero, jumped from £696,945 to £1,282,687 for the year ended September 30, 1980. At half-time, the figure was ahead from £156.261 to £261,807.

Comparatives have been adjusted to exclude commodity broker. Edward Till, which was sold during the year.

Gross income for the year chimbed from £634,361 to £900,458. Tax took £386,926 (£241,0771 and earnings per 10p share rose by 1.53p to 4.32p. The net dividend is lifted from 1.5p to 2.25p.

Net asset value per share at the year end was 109.24p, against 99.07p previously.

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and working capital ☐ Foreign exchange trading and consulting

☐ Cash management □ International money transfers

☐ Money market instruments Trade promotion ☐ Foreign collections

□ Letters of credit

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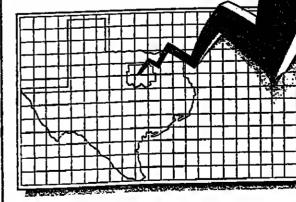
We've organized our bank to make sure that we have no bin caucitatic red tape. Our senior management is actively involved in running the bank on a daily basis. Day-to-day involvement that insures our Enropean-trained bankers can deliver solutions quickly, intelligently and with attention to detail. This means you get the hest thinking of the entire bank working on all your

requests.
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For more information about expansion opportunities, please write: W.M. Blake, President of the North Texas Commission, P.O. Box 61246, Dept. 300, The Dallas/Fort Worth Airport, Texas 75261, USA.

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Dfls. 100,000,000.- 101/2% bonds 1980 due 1986/1990 in bearer denominations of Dfls. 1,000.- each. Issue price

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Amsterdam Stock Exchange. from November 4, 1980 to November 11, 1980 at 15.00 hours Subscription period

Amsterdam time. December 15, 1980. Date of payment

Rabobank Nederland reserves the right to increase the amount of the issue up to a maximum of Dfls. 125,000,000.-.

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Utrecht, November 4, 1980.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., (Rabobank Nederland) P.O. Box 8098, Utrecht, the Netherlands. Telephone 30-36 28 32/36 29 07/36 21 90. Telex 40025.

RETURN TO PROFIT FORECAST

Massey final quarter loss \$112m

BY IAN HARGREAVES IN NEW YORK

MASSEY-FERGUSON. ailiog Canadian farm machinery company in the throes of attempting to restructure its financial base, incurred a loss appeared in the Wall Street of about \$112m in the fourth quarter of its fiscal year ended October 31. It lost \$62.9m in the first nine months.

But the company, in a report to its lenders, argues that it will return to profits in the current fiscal year and show steady profil growth in the - if lenders will agree to big concessions on the company's more than \$2.6bn of

The figures and projections are contained in a 122-page report prepared by Massey for world seeking to persuade them

the Government-backed company. Information from the report

> Journal yesterday and was confirmed later by Massey. Apart from the financial projections, the report contains a

number of significant policy statements about how the company sees its future. These

an engine user (probably a truck pared with \$76m last year. manufacturer) for Massey's Perkins diesel engine sub-sidiary to build in the U.S. dieselised versinns of the partner's existing petrol engines.

ing to persuade them Motor, which is currently hank- in fiscal 1983, by which time cent to Car in a Canadian rupt and being re-organised, Massey expects to see a cyclical the report.

G\$700m over possible collaboration on peak (US\$600m) rescue of the combine harvester production with White's defunct Canadian farm machinery husiness, which like Massey's operations are tire assumptions. based in Ontario. Saving White The report also

Canadian Covernment aid.

• No further plant closures or labour force reductions beyond the current base of about

 Capital speoding averaging Place for a joiot-venture with \$119m a year 1981 to 1985, com-

The medium-term plan suggests that Massey will move from a loss of \$175m in the year just ended to a net profit of \$40m in the current year. its lenders as it travels the Negotiations with White \$256m in fiscal 1982 and \$265m cent to U.S. lenders and 12 per

ln farm machinery demand.

These figures, Massey says, are based on "fairly cooserva-

The report Blso gives further jobs may well be a condition of details on the request being put to banks in Europe and North America for reductions in interest payments on existing loans and a commitment to keep exiating credit liens in

> The lenders are also being asked, aa previously reported; to underwrite part of a C\$700m

> equity issue for Massey. Of Massey's total worldwide debt of US\$2.65hn at the end of September, 20 per cent is due to British lenders. 28 per cent to Canadians, according to

Ralston Purina earnings up 27% at peak \$163m

BY OUR FINANCIAL STAFF

FURTHER substantial upswing in the final quarter has brought profits of Ralston

The company said that fiscal 1979 net earnings were reduced hy \$21.5m for anticipated losses on the disposal of restaurants and of the Green Thumb horti-

331,0m 27 7m 1,23

904,0m 69,2m 3,01

1979

136.84m 127.07m

..... 1 03bq 91.3m 4.05

1980

4.26m 0.27

419,3m 15,02m 0,97

The improvements over the year just ended are expected to begin

Louisiana Land offshoot ahead

Exploration, the 83 per cent owned subsidiary of Louisiana Land and Exploration, has turned in sharply higher earnings in the third quarter, which was hoosted by higher prices for oil and gas, writes Torry

Total

The parent company, primarily a holder of oil and gas properties, takes the hulk of its profits from petroleum activi-ties, and earned a total net of

0.65

2.22

...... 108.5m 125.5m

9.84

2,60

1979

S S 588.0m 514.9m 14.7m 20.1m 9.32 0.44

Slowdown in growth at Boeing

By Ian Hargreaves in New York

PROFITS GROWTH at Bocing, the world's largest manufacturer of civil aircraft, slowed in the third quarter as the company began to feel the impact of the strained fortunes of the airline indus-

Until mid year. Boeing's earnings bad surged ahead. hut for the quarter just completed were only 5.4 per cent higher at \$139.8m or \$1.45 a share.

Although Boeing's defence orderhook bas grown stroogly in the past year, the financial problems of most U.S. airlines and the gathering economic slowdown in Enrope bave forced Boeing to cut civil aircraft production schedules. This alightly lower volume of operation bas now alarted to weaken profits growth and analysts expect this nattern to continue with generally lower earnings fore-

cast for 1981.
Mr. T. A. Wilson, Beeing's chairman, sald that total sales far this year would be between \$9.4hn and \$9.5hn. compared with \$8.13hn last year. This total, somewhat lower than had been apticlpated, reflected the fact that a number of aircraft de-liveries had slipped over into

1981, he said? For the first nine munths of this year, Bueing earned \$434.8m or \$4.51 a share on sales of \$6.8lin, compared with net profits of \$360.8m or \$3.75 a share on sales of \$5.8bn

GM dividend

General Motors is to pay a 60 cents a share year and dividend compared with \$1.50 a share last December, AP-DJ reports from Detroit.

Revenue 270.5m 342.3m Net pet shara 0.80 9.84

5,65m 1,03

1979

1.83

1980 S 63,2m 2.07m 0,49

644 Om 46.**99**m 4,14

146.9m

417.2m 375.9m 20.55m 29.07m 2.61

1979 \$ 53.8m 2.42m 0.\$9

110.74m 134.25r 4.70 5.7

JONATHAN LOGAN

KROEHLER MANUFACTURING

LINCOLN NATIONAL

Net per ahers NALCO CHEMICAL

PUROLATOR Third quarte

Nel pet shere

Third quarter Ravanue Not profits ... Nat par share Wine manths

Revenua Net prolits ... Ne*t per shar*a

Wm. WRIGLEY Jr

20th CENTURY-FOX FILM

Toronto-Dominion cuts Trustco stake

BY ROBERT GIBBENS IN MONTREAL

TORONTO-DOMINION BANK per cent holding io Royal Trustco built up last September sold to an unidentified Canadian

Early in October Campeau Corporation, controlled by Ottawa developer, Mr. Robert Campeau, withdrew a C\$225m own 10 per cent of Trustco. hid for 51 per cent of Trustco, The Bank of Montreal is Caoada's largest trust company with over C\$7hn in assets and a further C\$20bn under adminis-

Mr. Campesu failed to reach his 51 per cent target, but shertly afterwards hought aeveral blocks of Trustco sharea giving him about 8 per cent of the equity. He is believed to have bought more shares through the market sioce then. He said his initial hid had heen defeated by Trustee stock acquisitiona made hy institutions friendly to Trustco management, including the Toronto-Dominion Bank.

BY OUR FINANCIAL STAFF

INTERNATIONAL Telephone

and Telegraph confirmed yes-

terday that it has completed the

sale for ahout C\$420m (US\$357m) of its forest pro-

ducts operations in British

Columbia, which include the Rayonier Canada division. Three

companies in British Columbia

nock Industries—have bought out the ITT interests and will

operate them as equal share-

holders and managers.

ITT Industries of Canada

ITT completes \$357m

sale of Canadian units

The bank said it had sold half Canada's fifth largest chartered its 10 per cent holding at a loss bank, has sold about balf its 10 of about \$650,000 in order to comply fully with the U.S. bank holding Act. Torooto-Dominion at a cost of around C\$40m owns 2 bank in California, and (US\$34m). The stock has been Trustco owns seveo banking units in Florida. The U.S. Federal Reserve had seen a possible conflict under U.S. interstate banking rules Toronto-Dominion continued to

> held around 10 per cent of Trustco for many years. There was some criticism in Canada that the two banks represented the largest single holding with 20 per cent of Trustco. Canada Permanent Trust,

which has B UK subsidiary offering finance to industry, turned in net earnings of \$11.88m for the nine months ended September 30, compared with \$13.06m for the same period last year. Earnings per sbare were un-changed at \$1.45 after allowing for gains of 17 cents a share on sale of securities, against 4 cents a share last year.

parent company's activities, in-cluding the manufacture and

supply of automotive and elec-

tronic parts, the supply of tele-communications equipment.

industrial products, insurance,

IIT Rayonier, having sold its

financial and hotel interests.

panies concerned.

point on average. While there is some certainty over the immediate market reaction to the election result, most dealers feel that The Bank of Montreal has the basic thrust of U.S. mone tary policy, which at present seems geared to higher interes rates, will remain unchanged. There was some activity in

the FRN sector yesterday investors took advantage of the higher rates by buying into issues the coupons of which are due to b fixed again shortly. At the same time the higher U.S. rates coupled with the weakness of the German in rency again prompted fails in the DM sector where prices

Eurobond

dealers

mark time

STRAIGHT DOLLAR Eurobonds

had an extremely quiet day

yesterday as operators virtuali-

withdrew from the market ahead of th U.S. presidential

election result. Whre changed

prices moved lower by about

shed about i point in rathe thin trading. The only bright apot on the borizon was Switzerland, where foreign bonds edged up by point. This was the result no only of the stabilisation of the dollar on Zurich exchange mar

kets hut also of a forecast from the Swiss National Bank fine the inflation rate, at present 3.8 per cent, might fall again next

Baring Brothers Is arranging a £10m 15-year convertible issue for Japan's largest leasing company, Orient Leasing. The terms: which will be fixed today, inindicated annual 8 per cent and a conversion nee mium expected to be around 10

necessary approval of the Gov-—Western Forest Products, erament of British Columbia Doman Industries and Whon- and the boards of the com-The seven-year private place ment for Nederlandse Gasunia through AmRo Bank, which was offered on a best effort basis, subject to a maximum of F1.75m. Rayonier Canada division, remains an ITT subsidiary and closed yesterday with subscriptions for Fi 60m. The bonds will expand its forest products remains active in 22 businesses, holdings and manufacturing covering the broad range of the operations in the U.S. carry a coupon of 101 per cent and are priced at par.

Curtiss-Wright

Sharp fall for

CURTISS-WRIGHT, maker of industrial process equipment, and aerospace and nuclear components, has recorded earnings sharply distorted in the first nine months by the change to equity accounting of the stake in Kennecott Copper, which contributed substantially to improved earnings in 1979, writes our Financial Staff.

Third quarter net earnings were \$811,000 or 9 cents a share, against \$6.5m or 79 cents a share previously, but the totals include a loss of \$5.7m this year and a profit of \$3.2m in 1979 on the Kennecott equity

At nine months, net earnings of \$23.9m compare with \$20.7m, but include a loss of \$6.8m in 1980 compared with a profit of

CHICAGO PNEUMATIC TOOL

AMERICAN QUARTERLIES

341 Sm 332.2m †6.8m 20.2m †0.49 1.3t

...... 945,8m 899.3m t22 7m 82.8m

11.60

Puring world leader in livestock and pet foods, to a record total for 1979-80. Total net for the year is 27.2 per cent higher a) \$163m or \$1.51 a share. Sales gained 6.3 per cent to \$4.89hn. The final quarter brought net earnings of \$38.9m-up 41.4 per cent—equal to 36 cents a share with sales 5.6 per cent higher at \$1.30bn.

It predicted another set of a Canadian plant,

CONSOLIDATED-RATHURST

Revenue Net profits Net oer ehere

Nine months

EMERY AIR FREIGHT

record earnings for fiscal 1981

after the first quarter. Operating profits in 1979-80 creased in pet foods, livestock and poultry feed, soybean and restaurant operations. Unit sales and earnings improved in the Jack in the Box restaurant

Profit contributiona from international operations — traditionally some 25 per cent of group sales — were down significantly from the previous year, with pet food results reduced substantially by the costs of entry into the pet food market in France and the expansion of

s S 130,4m 112.5m 7.55m 9.15m 0.91 1.11

2.45

FOXBORO

HALLIBURTON

Third quarter

LOUISIANA LAND Offshore

Byland.

net jumped from \$229,000 to \$2.1m or 16 cents a share, on reveoues of \$12.4m against \$9.3m. Earnings at the nine-month stage ahow an in-crease from \$3,3m to \$6m or 42 cents, with revenues of \$35.7m compared with \$32.1m.

HOUSEHOLD FINANCE

Net per chare

Not per chare ..

INTERNORTH

Third quarter

Revenue Nel profils

Nine manths

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequal secondary market is. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

Closing prices on November 4 | Issued | Bid Offer day week Yield | 60 | 922a | 932a | 971a | -17a | 12.51 | 50 | 1877a | 987a | -07a | -17a | 12.51 | 50 | 1877a | 987a | -07a | -07a | -17a | 12.51 | 50 | 1887a | 57a | -07a | -27a | 73.27 | 50 | 1887a | 577a | -07a | -27a | 73.27 | 50 | 1887a | 577a | -07a | -27a | 73.27 | 50 | 1887a | 597a | -07a | -07a | 11.89 | 30 | 188 | 587a | -07a | -07a | 10.77 | 13 | 587a | 596 | -07a | -07a | 10.77 | 13 | 587a | 597a | +07a | -07a | 10.77 | 13 | 587a | 597a | +07a | -07a | 10.77 | 13 | 587a | 597a | +07a | -07a | 10.75 | 1000 | 1000 | 10 | -07a | 9.91 | 50 | 967a | 507a | 507a

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ı	Con. Illinois 0/5 94 86	150	843				13,80 13.65
ı	Oenmerk 41½ 90	100	963				14.26
ı	Dome Petroleum 134 92 EEC 11 95 (Mey)	50	8512	36			13.23
ı	EEC 11 95 (August)	75	841	847			13,43
ı	E/8 134 90	70 100	99	991	-04		
ĺ	Eksportfinans 912 87	7\$	84	B412	ō ·	-04	13.15
ı	Elec. do France 19 99	126	844		-04		13.17
ı	EXPORT OV. Con. 124 87	100	87%	977			13.27
1	Copart Ov. Cpn. 95 85	150	844		-05	-2	13.73
ı	recere) Oav. Bk. 124 85	76	9617	97	Q.	+05	13.19
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29

Bulls ride the battling hongs

MONDAY'S SPECTACULAR share purchasea by Jardine Watheson and Hongkong Land may have punctured the speculative bubble which bad driven up their share prices but it has scarcely arrested the upward momentum of the Hong Kong stock market as a whole.

1116

On Monday night, when the dust was starting to settle and the Hong Kong Securities Commission was compiling a fighting statement, brokers in London were bracing themselves for a sharp downward reaction. the event, the Hang Seng index. which had leapt 121 points to 1,557 in the previous two trading days, shed only one point and, but for the correction to the Jardine and Land prices, the index would certainly bave abown a fresh rise.

The movement of the ladex so far this year has been dramatic. It atands at more than double the level recorded in March and almost all the colony's principle companies have profited from the buying

The resilience of the market yesterday ca nbe explained in part by the liquidity pumped in during Jardine's purchase of 78.3m shares in Land. The reverse opertion, in which Land dobbled its Jardine bolding to 30 per cent, is less to trace as likely seller is Mr. Li Ka-Shing,

Jardioe's purchases alone. however, released around few years.

HK\$2.2bn (US\$4.37m) to the The market rise is still being market and much of this will have spilled over ioto other lead-oulation. The two principal kong, which rose 75 cents to \$34.75 yesterday. Turnover on themselves invulnerable but the four Hnog Kong e-ranges other companies look more added up to HK\$835m, a long accessible. Wheelock Marden, for example, has made enormous largely on this property market way short of Monday's \$1.40n, another of the princely profits in disposing of his stake that the future of the Hang Seng but still well above average. "Hongs," is a strong possi- in Hongkong and Kowloon index will turn.

Hong Kong July 31, 1964-100 (ARBITECH PROPERTY) 1979

The obvious analogy with the bullish trend is 1973, when the index soared to 1,770 and then crashed back in the following year to 180. Yet the same investors whose fingers were badly hurned during that debacle are still aggressive buyers. Brokers in London report that UK institutions have probably turned net sellers in Hong Kong, but there is still strong buying interest from South East Asia as well as from local investors.

Certainly the analogy with t973 is none too precise. The the shares were almost certainly market then was trading at its purchased in a block. The most pesk oo an average price earnrogs ratio of around 100 while who was earlier reported to be now it is around 20. Yet even preparing a bid for Jardine. this rating is discounting rapid earnings growth over the next

fuelled partly by takeover spehave almost certainly rendered APPROXIMATE INTERLOCKING HOLDINGS

Jardine Matheson: 42 per cent of Jardine Matteson; 42 per cent or Hongkong Land Hongkong Land: 30 per cent of Jard Matheson; 12 per cent of Wheleck Marden; 12-14 per cent of Hongkong and Nowlos Whart and Rowlos Wharf
Cheung Kong (controlled by
Mr. Li Ka-Shing): 31 per cent of
Hutchison Whampos
World International (controlled by
Sir Yue-Kong Pao]: 49 per cent of
Hongkong and Kowlon Wharf; 45 per
cent of East Asia Navigation
Hongkong and Kowlon Wharf;
small stakes in Jordine Matheson and
Hongkong Land

Hongkong Land Keswick lamily: 15 per cent of Swire Pacific: 68 per cent of Swire Properties Hongkong and Shanghal Bani Hongkong and Shanghal Bank; 5 per cent of Jardine Matheson

bility and numours were culating yesterday that Mr. Li Ka-Shing might turn his profit from the Jardine sale to an assault on Wheelock. In the meantime, there will almost certainly be some justling of existing share stakes. Sir Yue-Kong Pao, for example, is curreout seeking to buy more sharea in East Asia Navigation.

A more solid support for the market is the "weight of money" argument. The banking system continues in lend at a headlong rate and, at the eod of June, domestic credit had risen by more than 50 per cent over the previous 12 months. This lending bas provided a decisive spur to the money supply, which is

sitting on sizeable reserves. Jar-dine and Land will almost certainly have needed to borrow beavily to finance Mooday's operation, but Mr. Li Ka-Shing.

Wharf to Sir Yue-Rong, and may also have turned a aseful profit on the Land/Jardine

The weight of money support is worrying to many analysts of the market. They point out that a one-point increase in the local prime rate to 13 per cent over the weekend went largely unnoticed. The investors who are currently borrowing at high rates to buy low-yielding stocks on margin may desert the market with alacrity if the iodex starts to fall, they argue.

The strength of Hong Kong's economic position provides at least some evidence that the market's preaeot position has firm foundations. Exports have been barely disturbed by the U.S. recession and real GDP continues to plough ahead at more than 10 per cent a year. The colony's heavy deficit on visibles acts as a counterweight to the inflow of investment mooey and keeps the exchange rate down.

Underpinoing the index above all, bowever, is the property market. Almost all of Hong Kong's leading companies bave property interests and the fastest growers, like Cheung Kong, are property groups. Prices have rocketed over the past year and market capitalisa-tions are roughly in line with asset valuations but the optimists point out that the the stock market either have ready access to cash or are sitting on sizeable reserves. Kong has a young, growing population and with China showing a more friendly face to the world, political risk bas been minimised, they claim. It is

Commission halts Jardine raid on HK Land

BY OUR HONG KONG CORRESPONDENT_

The Hong Kong Securities Commission has warned Jardine Matheson that if it buys any more shares and warrants of Hongking Land it will bave acquired control of the company and must then make a general offer to

all shareholders
The warning put a swilt stop to Jardine's raid on Hongkong Land which started on Monday morning and in which it bought 78.3m Land shares at about NK\$28 (US\$5.55) each. The raid allowed Jardine to lift its

holdings in Land to 42 per cent on the fully diluted hasis and rules ont possibilities of a takeover bid for the com-pany by Chinese businessmen. The warning was issued by the commission's takeover committee under the pro-

visions of Hong Kong's take-over code, a document based on the presumed consensus of the husiness community and not legally binding. When Sir Yne-Kong Pao, the shipowner, refused in Juoe to make a general offer to Hong Kong and Kowleon Wharf shareholders after raising his holdings in Wharf to 49 per cent with a similar raid, the committee bad to satisfy itself only with censuring his fin-

ancial advisers, Wardley, However, Jardine officials are undappy about the warning. They complained that it set an arbitrary limit to Jardine's holding to Land and that it blocked plans to boy a few million more. Land shares over several days in order to give small share-holders a greater chance to take advantage of the raid.

stocks sharply on the Hong Kong stock market yesterday, Jardice by HK\$1.75 to HK\$30.75 and Land HK\$2.70 to HK\$25.50. lovestors who sold their Land shares in the raid divided their attention between hlue chip stocks sorb as Hongkoog and Shanghai Banking, which climbed 70 cents to HK\$22.20, and property holding concerns which may prove alternative takeover targets, such as Hutchison Whampoa and Wheelock Marden.

Bosch to take over Braun photo operation

By Our Financial Staff ROBERT BOSCH, the West German electrical and electronic components group, is to take over the photo equipment operations of Braun, the West German subsidiary of Gillette Corporation of the U.S.

The two companies said that the move, which will take place during the next two years, resulted from increased competition in the 8mm film and camera fiash market sectors. Braun, which is based in Kron-berg, said that these sectors would fit well into the Bosch product mix, although large in veathent would be necessary.

The annual turnover of Braun to the end of September 1979 was DM 825m (\$430.9m) while the worldwide sales of Bosch fer 1979 were DM 10.6bn (\$5.54bn), of which slightly more than helf were abroad.

No price for the takeover was disclosed but, according to Bosch, it involved a purchase of rights tn centain brands. was not acquiring a capital interest in Braun.

The company said that from January, 1981, Bosch would ocquire the right to market Braun's Nizo film cameras and projectors as well as flash units under the Braun name, with Braun retaining responsibility for customer service. In 1982, Bosch will take over the service the aeronautical equipment responsibilities, and in 1983, it division along with disturbances will start production of the photo products in Singapore.

Indeed by a two-week started in the same period last year.

With this expansion in mind, whole of this year, and profits in the vehicle components Jaeger is currently planning a photo products in Singapore.

Burmeister and Wain parent company declared bankrupt

B & W A/S, parent company of the Burmelster and Wain ship-building and industrial group, B & W Diesel, now owned by pany was declared bankrupt.

B & W Diesel, now owned by pany was declared bankrupt.

B & W Diesel, now owned by pany was declared bankrupt.

B & W Diesel, now owned by pany was declared bankrupt. building and industrial group, was declared bankrupt by the Copenhagen courts yesterday with a deficiency of DKr t45m (324.5m).

The bankruptcy will not have any direct effect on the B & W shipyard in Copenhageo, which since July has operated as a any direct enect on the B & w shippard in Copenhageo, which size in Copenhageo, which side in Copenhageo, which side is a substantial subsidiary with a substantial equity capital which caooot be. Pontobbidao, the board chair touched by the claims ogainst man, told a meeting of shareman, the ment company.

not affected by the bankruptcy

moves.

Maschinenfabrik Augsburg B & W suspended paymeots
Nuroberg of West Germany, is
after a chaotic year in which the group bad five changes of maoaging director and three of B & W A/S bad a oegative chairman. When the 1979 equity capital f DKr 145m when accounts were finally published the parent company.

The shares in the shipyard are at present deposited with the Export Credit Council as security for pre-delivery financing, so that in effect the com-

Jaeger shows sharp profit drop

disputes and falling car sales to FFr 10m and FFr 13m. Europe caused a sharp fall in profits at Jaeger, the French instrumentation group, in the

FFr 13.9m was strongly in amounted to FFr 722.5m. an fluenced by a two-week strike in increase of 18.2 per ceot on the

COMBINATION of labour of the disputes at between FFr 100m and FFr 120m, sputes and falling car sales to FFr 10m and FFr 13m. although M. Picard would not M. Picard stressed, bowever, that these problems would not deflect the company from its long-term investment plans first half of this year.

According to M. Pierre which are aimed at raising sales
Picard, the chairman, the consolidated net earnings declined
for FFr 9.9m (\$2.3m) from
dated turnover in the first half
plan to form a common unit to

say how this would be echieved.
M. Picard also made it clear that larger expects to shed its loss-making watch- and clock-making interests in the near

rationalise their interests. Jaeger is forecasting a turn-

rejected by Cartel Office state shipyard group

BY LESLIE COLITT IN BERLIN

THE WEST GERMAN Cartel Office has rejected a proposed business combination between German Zerssen group, a hextmg joil distributor. The Cartel Office in Beriin said the merger world further strengthen the "market dominating position" of the refiners of light heating

Deutsche Texaco said it was weighing the steps it would take against this "original indispersation of carriel law. The company said it would have had a 45 per cent share in a joint company formed with Zerssen. According to the Cartel Office, Zerssen and Co., is one of the

dealers in the northern state of Schleswig-Holstein.

The Cartel Office noted re-Deutsche Texaco and the West cently that the major oil companies in West Germany have been extremely active in takeovers of heating oil distributors over the past five years. According to the Cartel Office the 14,000 independent heating of dealers in West Germany were a competitive force in the past, which by utilizing the Rotterdam oil market prevented the major oil companies from entirely dictating prices. The

recently amended cartel law noted that the "undestrable in-trusion" of major companies into markets with many medium-size companies should most important heating oil be prevented.

Deutsche Texaco venture Deficit mounts at Swedish

BY WESTERLY CHRISTNER IN STOCKHOLM

SVENSKA VARV. the Swedis state-owned shippard group, has heavy costs from the continued reported a loss on operations of SKr 1.19bn (\$281.1m) for the first eight months of the year. SKr 474m more than for the January, the units will continue corresponding preiod in 1979.

worsened outlook for shipping and depressed prices. Group sales in the period reached SKr 3.39bn (\$803.3m). up from SKr 3.15bb.

For all of 1980 the loss is expected to total SKr 1.65bn. almost double the SKr 867m deficit in 1979, which included the Kockums shipvard taken over hy Svenska Varv last year. Excluding Kockums the group showed a pre-tax profit SKr 7m lo 1979.

Svenska Vary is incurring restructuring of group units. According to the group's restructuring plan, presented in to return losses for several The increased loss was years until the plao is com-attributed to a generally pleted.

The bresund yard, in Laods krona, recorded a substantial loss during the eight months. Last Thursday, the group's hoard announced it bad decided to close down Oresund, which has 2,300 employees, by the end of 1983.

As previously reported, the Kockums yard returned a net loss of SKr 362.1m in the eightmonths, SKr 220.8m more than for the same period last year.

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Premier Group tops mid-year targets

By Our Johannesburg

Premier Group, the 51 per cent-owned South African. diversified food and consumer goods subsidiary of Associated British Foods which this week changed its name from Premier Milling, has exceeded its longterm growth targets for the six months to September 30, 1980.

The first half trading profit was 36 per cent ahead, at R35.3m (\$47m), against R26.0m for the corresponding period last year and R58.8m for the year to March 31, 1980. Firsthalf turnnver was 27 per cent higher at R550.3m (\$734m) compared with last year's first half figure of R435.0m and R909.5m for the whole year.

Mr. Tony Bloom, the chairman, attributed the profit improvement to higher turnover arising from strong demand for all the group's products.

Premier did not consolidate interest in the record producer. Gallo, acquired from June 30 nor do the results include six months' trading by the bookshop

Mr. Bloom is confident that the previous pattern whereby second-half operations have resulted in higher earnings than in the first half will continue. But he does warn that the attrihutable carnings growth rate of on its plans to turn old gold-43 per cent is unlikely to be sustained. For the next three years, however, Premier has targeted earnings growth at a com- identified on the nld Crown pound annual rate of 20 per

An interim dividend of 22 tonnes. At current prices, the cents has been declared from dimp retreatment project is exfirst-half earnings of 63.5 cents, pected to cost R40m, to be Last year the interim was 17 cents from earnings of 44.5, and for the full year a total dividend of 39 cents was declared from earnings per share of 110.1

BARLOW RAND

Acquisitions raise sales and profits

BY JIM JONES IN JOHANNESBURG

achieved record earnings and turnover in the year ended September 30. Operating profit 51.5 per cent to R3,46hn.

group, helped to increase turn-reported before the parent. all over and profits. Group profit indicated significantly improved including investment income earnings. but before tax was R516.4m

September 30. Turnover rose

by 49.0 per cent to R3t.9m

While this performance re-

flects the strength of the couo-

try's property market, major

An additional 10m tonnes of

treatable material has been

Mines property, raising available dump tonnage to 60m

funded from internal resources

and from arranged borrowings

Earlier this year, the com-

pany announced that dump re-

interest in the company focuses

(\$41.7m).

of R40m.

Sharp rise at Rand

PRE-TAX PROFITS of Rand by 1984, that costs were esti-

increased by 89.9 per cent to be needed for the project to R9.3m (\$12.4m) io the year to break even.

Mines Properties

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S largest against R315.7m and net group profits of Transvaal Consoli- However, individual directors industrial group; Barlow Rand, profit was R343.am against dated Land, a 60 per coot-owned are confident that particularly R201.5m.

The management points out construction industry related

In addition gold and coal

RMP bas declared a dividend

of 24 cents from earnings per

share of 50.5 cents. In 1979, a

17 cent dividend was declared

South African brickmaker, more than doubled group profit

after tax in the half year to September 30, to R8.1m

(\$10.8m) from R3.8m in the

same period of the previous year, and R7.7m in the whole of

Profits before tax amounted

the previous financial year.

F.8.1m

from earnings of 34.3 cents.

201.5m. mining subsidiary, were sub- in the mining and construction Virtually all of the group's stantially higher, while there sectors the South African divisions achieved substantial was the added benefit of last economy and the group bave earnings improvements, reflect- year's acquisition of the Cape considerable growth potential rose 60.2 per cent to R464.9m ing the buoyant state of the Asbestos mining operations in for the next few years. Many 18620m) while turnover rose South African economy. This South Africa. These were partly industries are now locked into has been particularly the case offset by the poor performances capital spending projects due

> The management has made the group is now operating

for the next few years. Many

for the group's consumer and of T. C. Land's chrome mines. lo last for two or three years, A 3.1 times covered 58 cents that various acquisitions made operations. In particular no specific forecast for the per share total dividend has in the year, including C. G. cement, paint, and building current year apart from giving been declared for the year com-Smith, the sugar and textiles materials subsidiaries, which an indirect warning that the pared with a 3.1 times covered group, helped to increase turn-reported before the parent, all growth rate could slow because 38 cents dividend in 1979. On the Johannesburg stock from a far larger earnings and exchange Barlow Rand shares closed at 1.255 cents on Tuesday

Nampak lifts income despite difficult year

BY OUR JOHANNESBURG CORRESPONDENT

NAMPAK, South Mines Properties (RMP), the mated at anything up to R4 per 53 per cent-owned South African property arm of Barlow Rand, price of \$313 an ounce would increased its pre-tax income by management describes as a difficult year for the corrugated container division. Pre-tax profit rose to R55.3m (\$73.7m). from R42.8m in 1978-79, and turnover to R327.2m (\$436m).

equalting the profits of the

Earnings a share for the full

financial year are forecast at about 70 cents, against 35.9 cents last year. A dividend

September 30, despite what the the year, made four acquisitions acquisition plans for the near

Tongaat doubles earnings individual project is expected TONGAAT COROGROUP, the first half of 1979-S0, broadly to cost more than R2m.

A total dividend of 46 cents from earnings per sbare of 120.2 cents, Last year dividends were 38 cents and earnings per share 95.5 cents. Nampak is a of 10 cents has been declared 59 per cent-owned subsidiary for the balf year, against 4 cents of C. G. Smith and, therefore, a year earlier. For the last full an subsidiary of indirect treatment should be on stream to R13.901, against R7.5m in the year, the dividend was 12 cents. Barlow Rand.

NANPAK. South Africa's The group has recently com-largest packaging company, pleted a major rationalisation and restructing of operations 29.1 per cent in the year ended into product divisions and, in in related fields. These developments, says Mr. Bas Kardol, the Pre-tax executive chairman, cost the \$73.7m1, company both money and a coosiderable amount coosiderable amount of management time. Rowever, he adds that Nampak has no major

The group has capital spending placs of R60m spread throughout the group. Mr. Kardol says, however, that no

Exports boost Sharp in first half

By Yoko Shibata in Tokyo

SHARP CORPORATION, a leading Japanese manufacturer of consumer electronic products and business machines had reported increased earnings for the six months to September as a result of brisk export and strong sales of video tape recorders (VTRs). Operating profits gained 18.9 per cent to Y14.28bn (\$67.7m) on

sales of Y246.53bn (\$1.17bo) up 26 per cent over a year earlier. Profits per sbare were Y13.16, compared with Y12.52 a year earlier.

Strong exports, especially of plain paper copiers (PPCs), higher quality radio-cassette recorders and VTRs, gave impetus to the upsurge in

Exports jumped by 43.8 per cent to account for 54.4 per cent of total turnover. Sbarp is a late-comer to the VTR market, but good marketing taction raised sales of the electronics divisioo by 68 per cent. The coming 30,000 VTRs a month, about 40 per cent of which are sold overseas, and plans to bring production up to 50,000 units a month by next

espite weakened consumer speeding in the U.S., and Europe, the company has been Despite. successful in marketing audio equipment, in particular higher quality radiocassette recorders. As a result, sales of the audio equipment sector gained 37.2 per cent Sales of consumer electric equipment such as air-conditloners and refrigerators experienced a setback of 10 per ceot, however, because of the cold summer.

Sharp is a leading manufacturer of large scale integrated circuits (LSIs) by the C-MOS method with a current manu-facturing level of 4m units a month. Sales of the electronics devices division advanced by 33.2 per ceot in the half year.

The increase in sales of LSIs with their high added value led to improved gross profit margins. In exports, the com-pacy loculated itself from the yen's appreciation by contract-ing exports in the forward exchange market. With capital outlays of Y38bn planned for the current year, the company plans to expand production develop products with higher added values. Research and

or full year ending March, Sharp's operating profits are forecast at Y29bn, up 23 per or full ceot, net profits at Y16hn, up issued shares, yielding them a return, after costs, of more than Y495m, up 25 per cent over HK\$3 in cash per share. That 1979-80.

Ampol Petroleum recommends new offer from Pioneer

BY JAMES FORTH IN SYDNEY

Petroleum yesterday recommended that sharebolders and convertible noteboiders should 'seriously consider" accepting the on-market take-over offer from Pioneer Concrete Services.

Ploneer last week raised the price at which it was prepared to stand in the market from A\$1.70 to A\$2.00 a share after its rejection by the Ampol Board—on the grounds that it ondervalued the companyresulted in only a trickle of sales. The offer is due to close at the end of trading tomorrow.

However, Ampol directors repeated their view that the value of Ampol shares viewed as a long-term strategic investment in the energy field waa more than A\$2.00. They urged shareholders who were able to take such a long term view to consult their own financial advisers. The Board recommended that holders give serious consideration to selling because Pioneer appeared likely to gain cootrol of Ampol as a result of its on-market offer-it already holds about 32 per cent of the capital. The directors added that the price of Ampol shares was likely to fall after Pioneer's on-market offer

They said that some holders could be affected by tax con-siderations and should seek advice. The convertible notes were only issued in January and sales would attract tax because they would be made within one year

The directors said that the board of Ampol Exploration, which is 49 per cent owned by Ampol Petroleum, would meet today to consider its action in respect to Pioneer's offer.

Ampol Exploration recently purchased 14.5 per cent of Ampol Petroleum's capitel from Ansett Transport for A\$42.5m (US\$49.8m) nr A\$1.56 a share.

THE DIRECTORS of Ampol At A\$2.00 a share Ampol Ex ploration would be showing a profit of abusest A\$12m, but the capital profit would be taxed Seven of the 10-man Ampoi-Exploration board are also

directors of Ampol Petroleum. The trustees of the Ampol Employees' Provident Fund, which owns 3.9 per cent of Ampol, will also meet before Pioneer's offer closes, and announce their decision. Ampoi Petroleum directors have also indicated their intentions, with most aiming to sell part of their holdings.

Ampol directors have already

indicated that profit for the year to September 20 will be about A\$30m, but they warned that current forecasts were for a similar profit in 1981. They added that if Ampoi pursued its present policies profit would continue to grow beyond 1961. Ampol's asset backing at September 30, based on the balance sheet, was A\$1.39 a share, the directors said. Inde-pendent valuations of land holdings and the market value of the company's shareholdings in Ampol Exploration and the uranium group, Kathleen investments, would lift it another 55 cents a share. The company also has a significant interest in the Mt. Arthur South coal project in New South Wales and its oil refinery at Brisbane is considered to be worth much more than its book value of A\$79mthe refinery is insured for

The directors said that Pioneer's price of A\$2 a share was significantly higher than the generally prevailing share market price of recent years, represented a relatively high price-earnings ratio, and was well above the asset backing. The directors said they had received assurances from Pioneer that Ampol's separate integrity and identity" would be maintained.

San Imperial seeks voluntary liquidation

BY OUR HONG KONG CORRESPONDENT

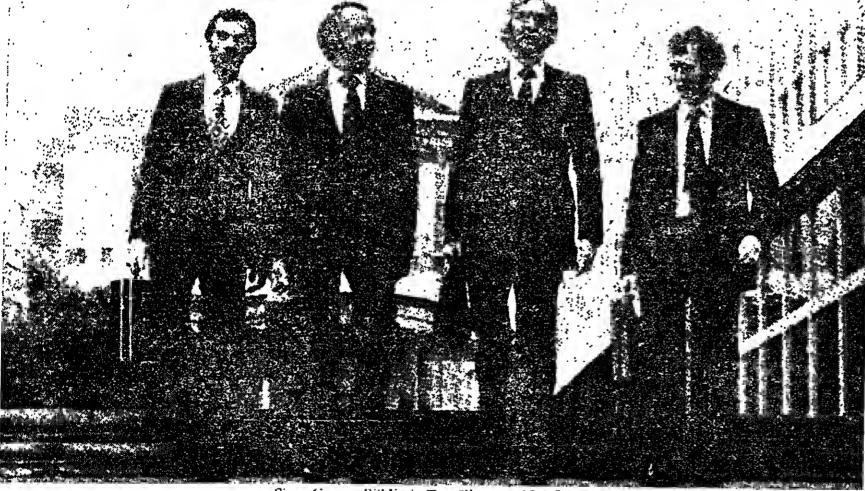
SAN IMPERIAL, the hotel com- at which the shares were trading for more than two years, is to ask sharebolders at an extra-ordinary general meeting on November 14 to approve a voluntary liquidation that will result in the release of their blocked holdings.

blocked holdings.
The company hopes in take in about HK\$180m (U.S.\$35.6m) from the sale of its 20-year-old 240-room Imperial Hotel, with the money to be split among the 7.000 holders of its 48.2m is said the room of the ro compares with the HKS1 level

pany the shares in which have early in 1973 before sudden been suspended from trading movements in the price prompted the Commissioner for Securities to suspend trading. Voluntary liquidation, it is said within the company, was

the only option left open to: the board, because applications for relisting have failed, and litigaproperties the company owns is expected to cover only the cost of litigation and outstanding of litigation and

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Simon Gretton, Bill Eugle, Terry Glossop and Ian Crowe

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ahead of the U.S. Presidential Election, while sterling remained very firm. With U.S. centres closed for Election Day the mprovement on firmer Eurodollar interest rates. It finished against the Japanese yeo.

The dollar's trade-weighted lodex, as calculated by the Bank of England, fell to 85.5 from 85.7. Sterling's lodex, on Bank of England figures, rose to its highest level since January 1974. closing at 79.9 compared with 79.7, after opening at 80.1, and easing to 79.9 at noon.

The pound opened at \$2.4470-\$2.4480 and rosa to \$2.4555-2.4565 :\$2.4480 and rosa to \$2.4555-2.4565 in the morning, before easing to a day's low of \$2.4450.2.4460. Sterling recovered to \$2.4520-2.4530 at moon, and touched a peak of \$2.4560-2.4570, before closing at \$2.4535-2.4545, a rise of 1.05 cents on the day. The pound rose to a 41 year peak against the D-mark, finishiog at DM £7025 compared with DM 4.6825, and also rose sharply

previously D-MARK member of the European Mone-tary System and lower against the dollar on interest rate differentials. The German currency has recently been at its currency has recently been at its
lowest permitted level against
the French franc and Dutch
guilder within the EMS, and
cround a six-month low against
the dollar and a four-year low
in terms of sterling—The
Buodesbank continued to inter-

105

against the French frace, closing at FFr 10.81, against FFr 10.7625

The dollar showed little chaoge veoe to support the D-mark, in quiet foreign exchange trading although trading was fairly quiet ahead of the U.S. Presidential in the Frankfuri market yesterday. The Germao authoritics sold \$1.75m, when the dollar fell to DM 1.9179 from DM 1.9209 at oollar traded within a very the fixing and were probably narrow raoge after an initial active in the open market. The miprovement on firmer Euro-Buodesbank also sold FFr 6m when the French fraoc was fixed the D-mark and rose to DM 3,415 per 100 francs, and SWFr 1.7190 from SWFr 1.7160 in terms of the Swiss franc, but declined to Y209.75 from Y210.75 most of the day there was probagaing the Lanance version. ably further support for the D mark against the franc in open trading. The Dutch guilde touched its highest allowed leval

against the D-mark during the

day, but was fixed slightly below

its intervention point.

FRENCH FRANC-Very firm in comparison with the D-mark, thanks to Germany's poor balance of payments position, and remaining at or near the top of the EMS—The French franc regained top position from the Dutch guilder within the EMS, and improved egainst most of its EMS partners. The D-mark was vary weak and was fixed in Paris at its lower intervention paris of EFP 2022 Ere dellar.

point of FFr 2.3033. See dollar eased at the fixing, but aterliog was very firm, rising to FFr 10.8185 from FFr 10.8180.

JAPANESE YEN—Expectations of a strengthening Japanese economic performance keep the yen firm despite speculation of an imminent cut in the Bank of Japan discount rate-The yen showed little chaoge in quiet Tokyo trading, ahead of the U.S. election and the expected cut in Japan's discount rate. The dollar eased to Y211.05, from Y211.75 oo Friday, after opening at Y211.05. It touched a peak Y211.20 in the morning, and moved within a narrow range of Y210.70 to Y211.05 in the after-

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 4	% change from central rate	% change adjusted for divergence	Divergence
Beigien Franc	39.7897	41,2714	+3.72	+1.02	±1.53
Carish Kiene	7.72336	7.92824	+2.65	-0.05	±1.64
Terman O-Mark	2,48208	2.57477	+3.73	+1.03	±1.125
Fromth Franc	5.84700	5.93041	+1.43	-1.27	±1.3557
Dutch Guilder	2.74362	2.78542 -	+1.52	-1.18	±1.512
Irish Pont	0.668201	0.683680	+3.32	-0.35	±1.668
Milian Lita	1157.79	1213.25	+4,79	+2.34	±4,08

Changes are for ECU, therefore positive cheege denotes a weak currency. Adjustment colculated by Financial Times.

THE POUND SPOT AND FORWARD

	Nov. 4	Day's spread	Close	One month	% 0.8,	Three months	O.B.
	U.S.	2,4450-2,4570	2.4535-2.4545	0.38-0.29c pm	1.67	0.50-Q.40 pm	9.7
	Свпеде	2.8910-2.9010	2.8990-2.9000	1.35-1.25c pm		3.25-3,15 pm	4.4
t	Nethind.	5.0612-5.0912	5.08-5.09	3'4-2'4g pm	7.57	10-9 pm	7.4
	Belgium	75.10-75.60	75.30-75.40	40-30c pm		95-85 pm	4.7
	Ocnmark	14.45-14.50	14.441-14.451	61-41 ora pm		21,-83, pm	2.5
?	Ireland	1.2440-1.2535	1.2445-1.2455	0.43-0.33p pm		0.97-0.98 pm	2.97
•	W. Ger.	4.681-4.72	4.694-4.704	3%-2%pl pm		914-814 pm	7.44
t	Portugal	126.50-127.25	126.95-127.15	14c om-12 dia		35 pm-50dls *	-0.24
r	Spain	184.10-185.05	184,90-185,00	95-150c dis			-3.15
	lialy	2,212-2,221	2,21212-2,21313	414-61/lire die			-3.89
٠.	Norway	12.10-12.23	12.20%-12.21%			9'-8's pm	2.99
	france	10.79-10.85	10.801-10.8112	6-54 pm		16-15 cm	8.73
	Sweden	10.45-10.50	10.47-10.48	31-27 ore om		7-6 pm	2.48
	Јадел	512-512	514-515	3.35-2.55y om		9.15-8.75 pm	6,96
l	Austrie	33.17-33.37	33.23-33.28	1712-151-gro pm		46-41 pm	5.23
	Świtz.	4.18-4.23	4.21 -4.221,	414-314c pm	12.08	125-115 pm	11.49
	8 S	elgien tale is l ix-month lorwe	or convertible td dollar 0 72-0	Iranes, Financia 1.62c om. 12-ma	f franc i	75.45.75.56. i-0.80c gm.	

THE DOLLAR SPOT AND FORWARD

E-Oread	Closs	One month	7. p.a.	Three months	p.a.
2,4450-2,4570	2.4535-2.4545	0.38-0.28c pm	7.67	0.50-0.40 pm	0.73
1.9600-1.9680					-23
					3.33
					8.86
					3.97
					1.46
		1.03-0.99pf om			6.80
					-1.39
					10.35
					-3.98
					3.55
					5.12
4.2665-4.2770					1.05
					4.34
		4.40-3.90gra pm			4.13
1.7110-1.7220	1.7188-1.7195	1.65-1.60c pm	11.34	4.65-4.60 pm	10.70
	2,4450-2,4570 1.9600-1.9680 1.1213-1.1823 2.0690-2.0760 30.69-30.76' 5.8865-5.9075 1.9125-1.9195 51.65-51.88 75.30-75.45 903.00-904.50 4.9795-4.9835 4.4070-4.4190 4.2665-4.2770 209.30-2113.54' ₄ -13.58' ₄	2,4450-2,4570 2,4535-2,4545 1,9600-1,9680 1,980-1,9680 1,1213-1,1823 1,1815-1,1812 2,0690-2,0760 2,0705-2,0715 30,59-30,761 30,59-30,71 5,8865-5,9075 5,8885-5,8800 1,9125-1,9195 1,9145-1,9155 51,65-51,88 51,65-51,75 75,30-75,45 75,36-75,31 903,10-904,50 903,10-904,00 4,9765-4,9835 4,9615-4,9825 4,070-4,4190 4,4070-4,4090 4,2665-4,2770 4,2685-4,2675 209,30,21110 209,70-209,80 13,544-13,581, 13,541-13,591	2.4450-2.4570 2.4535-2.4545 0.32-0.28c pm 1.9600-1.9680 1.9880-1.9880 0.30-0.40c dis 1.1313-1.1823 1.1815-1.1313 0.41-0.36c pm 2.0690-2.0760 2.0705-2.0715 1.18-1.08c pm 30.69-30.761 30.69-30.71 1.8-1.08c pm 1.9125-1.9195 1.9185-5.9800 1.40-0.90pre pm 1.9125-1.9195 1.9185-5.9800 1.40-0.90pre pm 1.03-0.93pr pm	2.4450-2.4570 2.4535-2.4545 0.38-0.28c pm 1.9600-1.9680 1.9880 1.9880 0.30-0.40c dis 1.1813-1.1823 1.1815-1.1813 0.41-0.36c pm 3.91 2.6630-2.0769 2.0705-2.0715 1.18-1.09c pm 6.55 30.59-30.761 30.69-30.71 11-9c pm 3.91 5.8863-5.9075 5.8883-5.8800 1.40-0.90bre gm 6.53 51.65-51.88 51.65-51.75 2.12c dis 51.65-51.75 2.12c dis 575.30-75.45 903.00-904.00 21-31-31-31-31-31-31-31-31-31-31-31-31-31	2.4450-2.4570 2.4535-2.4545 0.38-0.28c pm 1.9600-1.9680 1.9880-1.9680 0.30-0.40c dis 1.1213-1.1223 1.1815-1.1213 0.41-0.36c pm 30.69-30.761 30.69-30.71 11.8-1.09c pm 30.59-30.761 30.69-30.71 11.9c pm 3.591 32-23 pm 2.34 2.40-1.90 pm 51.65-51.896 51.65-51.75 2.12c dis 51.65-51.89 51.65-51.75 2.12c dis 51.65-51.89 51.65-51.89 51.65-51.89 2.12c dis 51.65-51.89 61.63-0.95pf gm 2.34 2.40-1.90 pm 2.36 4.970-4.999 0.52-75.30-75.49 61.90 4.970-4.999 1.77-1.67c pm 4.2665-4.2770 4.2665-4.2875 0.30-0.15are pm 0.63 1.29-1.05 pm 5.26 3.40-3.25 gm 3.561-3.581, 13.541-13.581, 13.541-13.581, 4.35-41-3.95pc pm 3.67 14.75-13.25pm 3

discounts spoil	ly to the l	U.5. dollar	and not to th	hs indi	CY RA	rency.
Nov. 4	Bank of England Index	Morgan Guaranty Chenges	Nov. 3	Bank rate %	Speciel Orswing Rights	Eurogaen Currency Unit
Sterling U.S. doilar Canedian doilar Canedian doilar Austrian schilling Belgian Iranc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Bassed on jreds we Woshington agreen (2ank af England i	85.5 79.8 149.3 112.5 108.7 148.2 192.9 124.0 98.3 51.2 138.4 eightad choment Oeccr Indaa = 100	ongas from	Starling	11 12,16 63, 12 11 91, 8,26 9	1,92721 1,51233 17,6142 39,6774 7,61646 2,47375 2,67671 5,70632 1168,37	0.646859 1.84163 1.67250 12.2462 41.2461 7.99770 2.67352 2.78214 5.92934 1213.18 283.691 6.69474 101.294 2.574084 2.50727

التناكيم النفواتين	_اس	الرياس بعريضي		السالينسي سيهيه
Nov. 4	£	6		£ Note Rates
Argenlina Peso	4776-4796	1260-1957	Austria	33,05-33,45
Australie Dollar	2.0885-9.0285	0.8260-0.8525	8algiu m	76.15-76.85
Brazil Cruzeiro	147 94 148 94	60.49.60.69	Conmark	14.42-14.54
Finland Markka	9.24tu.9.95ta	3.7605 3.7525	France	10,77-10,85
Greek Brachme.	106.047.102.594		Germany	4.6810.4.7219
Hong Kong Pollor	12 40112 43	5.0610-5.0630	Italy.	22 t 5-2280
rah Rial	n.a.		Japon	514.519
Kuwait DinariKO		0.2693.0 2694	Nelharlands	5.06-5.10
uxembourg Fre.		30.09-30.71	Norway	12.18-12.30
Malaysia Dollar	6 2650 5 2750		Portugal	12312-139
New Zealand Oir.	9 ROSO 2 S100	1 0216.1 0995	Spain	17219-120
Baudi Arab. Riyal.		3 3220 3 3230	Swaden	10.45-10.57
Singapore Dollar.	5 1175 C 1976	0.0210.2.0000	Switzerland	4.12-4.23
Sth, African Rand	1 0276 1 0390	0 7400 0 7405	United States	2.44 2.46
		7 4005 7 4900	Willed States	21-83
J.A.E. Dirham	3'0T-A'01	3,0003.4,0200	Yugoslavia	E1-03

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Wastmington Bank, Bank of

Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgen Guarenty Treat,

	 -				-	Rate given for Argentina is tree rate.					
EXCHANGE CROSS RATES											
Nov. 4	PoundSterling:	U.S. Pollar	Deutschem'	Jopan'se Yen	FrenchFranc	Swise Franc	Butch Gulld'	Italian Lira	Canade Dolla	nBelgian Franc	
Pound Sterling U.S. Pollar	0,407	2.454 1.	4.703 1,816	514.5 209.7	10.81 4.405	4,220 t.720	0,086 2,072	2215. 201.8	2,900 1,183	76,35 30.70	
Deutschemark Japaness Yen 1.000	0.213 . 1,944 ·	0.522 4.770	9,140	109,4 1000,	2,299 21,01	0,597. 8,202	. 1.081 9.823	470.0 4301.	0.017 · 0,636	10,02 -	
French Franc 10 Swiss Franc	0.925	2,270 - 0,582	4,380 1,114	475.8 121.9	10 2,562	3,904	4.704 1.200	2047. 524.4	2,682 0,487	69,70 17,86	

Deutschemark Japanese You 1,000	0.213. 1.944	0,522 4,770	1 9,140	109,4 1000,	2,299 21,01	0,597 . 8,202	. 1,081 9,823	470.0 4301.	0.017 · · · · · · · · · · · · · · · · · · ·	10,02
French Franc 10	7.925	2,270	4,350	475,8	10	3,904	4.704	2047.	2.682	59,70
Swise Franc	0.237	- 0,582	1,114	121,9	2,562		1,200	524.4	0.487	17,86
Dutch Guilder	0.197	0.423	8,925	101.3	2,128	0.83Q	2.298	435,2	0.570	14.83
Italian Lifa. 1,000	0.452	1,109	2,120	232,6	4,685	1,907		1000.	1.310	34.05
Canadian Dollar	0.345	0.846	1,628	177.4	3,788	1.458	1.754	763,2	1.	25.98
Bolgian Freno 100	1.327	3.257	6,241	282.a	14,36	6.601		2937,	3.848	100.

16-3-16+1 155-10 131e 131e 2...2.0 101e-155e 147e-151e 131e-131e 95e-91e

offer 16

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EURO-CURRENCY INTEREST RATES (Market Closing Rates)										
Nov. 4	Starling	U.S. Dollar	Cenedian Dollar	Dutch Gullder		West German Mark	French Franc	IIalian Lira	Asian 8	Sapanese Yan
1 Short term	1678-1778 1678-1778 1718-1714 16-3-1618	1418-1438 1411-1418 1518-1638 1518-1538 1534-10 1478-1538	11-12 11-12 1179-1214 1219-1276 1319-1319 1319-1319	578-2 578-2 578-2 278-214 27210	51g-6 4-41g 4-7-61g 61g-61g 61g-51g 55g-51g	84-7-7-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	1054-11 10711.2 1171174 12-1214 124-12:2	14-17 1714-1214 1214-2015 1914-2015 20-21 20-21	1414-1434 1415-15 16-161n 1534-1518 15-1618	1054-114 978-1078 978-1018 958-10 218-958 278-978

Long-term Eurodollar two yeats 14-14; ger cent; three years 13½-14 ger cent; four years 13½-13½ par cent; five years 13½-13½ par cent nominal closing rates. Short-term rates are cell for eterling, U.S. dollars, Canadian dollars and Japaness year; others two-days' notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar certificates of degosit one-month 15,00-15,10 per cent; three-months 14.75-14.85 ger cent; size. The following nominal rotes were quoted for London domonths 14.70-14.80 per cent: one yeer 14.60-14.80 ger cent.

INTERNATIONAL MONEY MARKETS

Frankfurt rates firm

Interbank rates were sharply last cut the discount rate in firmer in Frankfurt yesterday, reflecting current waskness of the D-mark within the European Monetary System. At yesterday's fixing in Frankfurt the Bundes-bank sold an estimated FFr 6m es the Freoch fraoc was fixed at lis ceiling level against the D-mark. In the money market, call money eased to 9.05 per cent from 8.10 per cent but period rates rose to 9.25 per cent from 8.15 per cent per cent for one-mooth, 9.30 per cent from 9.15 per cent for three-mouth, 9.40 per cent from 9.05 per ceot for six-month, and 9.25 per cent from 8.85 per cent for 12-month.

In Paris call money remained at a 13-month low of 101 per cent, while longer term rates were un-changed. The French franc re-mained strong within the EMS, and was placed as the strongest member of the system.

Short: term rates were generally firmer in Amsterdam, with call money quoted at \$2.92 per cent compared with \$2.92 per cent on Monday, and one-month moncy at 91-94 per cent against 9-94 per cent previously. In Tokyo speculation continued

ocot cut from the present rate of St per cent, with today seen as the most likely time for any announcement. The authorities

JAPAN

August, io order to arrest growing signs of a slowdown in the

UK MONEY MARKET Full credit supply

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980).

Day to day was in good supply in the London money market yesterday, and the authorities took out some of the surplus by selling a small number of Treasury bills to the banks. The market was foced with the repaymeet of Monday's small official loans, but this was outweighed by a moderate excess of Government disbursements over revenue transfers to the Exchequer, together with banks bringing forward halances a moderate way above transfer to the exception of the except above target. Discount houses were paying around 15 per cent for securad call loans at the start,

GOLD

Further rise

Gold rose \$4 to \$645-648 in the London bullion market yesterday. It opened at \$644-\$647 and was fixed at \$648 in the morniog and \$646 in the afternoon. There was some buying interest but the market was fairly quiet, and finished early with the U.S. closed for Election Day. The metal

touched a peak of \$650-652 and a low of \$644-648.

In Peris the 125 kilo gold bar was fixed at FFr 93,230 per kilo (\$656.56 per ounce) in the afternoon, compared with FFr 92,650 (\$652,33) in the morning, and FFr 91,250 (\$640,63) Monday afternoon.

In Frankfurt the 12½ kilo har was fixed at DM 40,035 per kilo (\$649.0) per ounce) against DM 39.200 (\$634.94) previously, and closed at \$645!-\$647!, compared with \$640-642 on Monday. In Zurich gold finished at \$645-648, against \$639-642.

	Nov. 4	Nov. 3			
Ge	old Bullion Itina o	unca)			
Opening	(£263-2641 ₂ 1 £26234-264) (£264-2201 £263-212	\$641-644 \$632-035 \$634,30 \$540.50	£26214-26314) £260-26114) £260-279 £262-017)		
	Gold Coins				
Krugerrand	(£271.2726.7) £139.142) £270.751 (£28.30) £26212.271121 £5653.67141 £74.75121 £74.75121	(\$660.662 \$359.345 \$171.175 \$70.73 \$656.659 \$1621-1631 \$181.183 \$1611-163 \$792.626 \$742.746	(£270-2711c) (£1321c-1411c) (£70-73) (£281c-561c) (£281c-561c) (£568-2711) (£661c) (£74-76)		

In the ioterbank market over- husiness was seen. By noon rate with later balances taken as low night loans opeoed at 161-161 per had eased further to 151-16 per over a possible cut in the with later balances taken as low night loans opeoed at 161-161 per had eased further to 151-16 per over a possible cut in the with later balances taken as low night loans opeoed at 161-161 per cent cent and fell away towards the Japanese diacount rate. Market as 12 per cent, before firming up sources were suggesting a 1 per to 131-14 per cent at the closs, where most of the morning's close to around 8 per cent.

LONDON MONEY PATES

STITION TO STITE OF												
MONEY RATES	-	Nov. 4 1950	Sterling Certificale of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	House Osposila	Company Ceposits	deposits	Treasury	Eligible Bank Balla 4	1
NEW YORK Prime Rate Fed. Find T-castery Bills (13-week) Tressury Bills (25-week) GERMANY Oiscount Rate Ovemight Rate One menth Three menths	13.08 13.10 7.50 9.65 9.25 5.30	Overnight	17-1654 17-1654 1614-1688 1614-1519 164-15 1413-1413	1812-155 1614-17 1614-17	1614-1612 1678 1678 1718 1613-17 1613-1619 15-1519 144-1459	175 ₁ -18 175 ₂ -175 ₃ 103 ₄ -171 ₄ 157 ₆ -16-6 152 ₆ -151 ₈ 15-151 ₂	_	161 ₂ ·165 ₄ 161 ₇ ·17 17 17 17 165 ₉ 155 ₉ 101 ₈	ts.tsi	142-142 141: 144		
FRANCE Orecount Reta	9.5 10.78 11.0625 11.3125	rotes nominally in table are but	three years ying rates for cent. te celling ra	135-135 per or prima par ue for ona-	ner. Buying	eury bills 14	or-month b 19 ₃₂ -14 ¹¹ 32 pt 19 ₃₂ -14 ¹¹ 32 pt	ank bills or cent; to k billo 18	15%115% wo-months b pet can	14° ₂₇ -14 ¹¹	lout-mor	n 1: - 16

cel sulhority morigage ent. O Benk bilt raise ent: fout-month trade months 143,-144, per cent. Approximally selling tries for one-month bank billo 164, pet cent; two-months 164,-164, per cent; three-months 167,-164, get cent; one-month trade billo 17 per cent; two-months 167,-164, per cent and three-months 167,-164, per cent and three-months

months 143-149- per cent. Approximately continued by the Finance Hallen Association) 16 per cent from November 1, 1990.

Clearing Bank Deposit Rates (published by the Finance Hallen Association) 16 per cent from November 1, 1990.

Clearing Bank Deposit Rates for sums at seven days notice 14 ger cent. Clearing Bank Rates for landing 16 per cent.

Treasury Billis: Average tender rates of discount 14,3867 per cent.

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NOTICES COMPANY

LEUM) INTERNATIONAL

U.S. 120 MILLION GUABANTED FLOATING RATE NOTES TO 1987 EXTENDIBLE AT THE HOLDERS OPTION TO 1990 he interest rate applicable to the above older in respect of the siz month period ommencing 5th November 1000 has been red at 15 hg to ger annum. The interest amounting to U.S. 170.50 or U.S. 11.000 principal amount, of the otts will be daid on Tucsday 5th May 851, assens acceptation of cospon to 1. BANK LEUMI TRUST COMPANY OF NEW YORK Principal Paying Agent

LINREAD LIMITED NOTICE IS HEREBY GIVEN that the Share Fransfer Books of the Company will be classed trum Finday 21 November to Monday 6 December 1980, both dates inclusive, for the preparation of dividend warrants.

By Order of the Board,

K. J. MORRIS,

Company Secretary,

CLUBS

EVE has outlined the others because of a policy of rair play and value for money. Suppor from 10-2-30 am. Orsco and ten mulicians. Glamorous hostenes. exching hoo-shews, 1881. Regent St. 734 0857. GARGOYLE, 89, Doan Street, London, W1, NEW EROTIC FLOORSHOW "CLOSE ENCOUNTERS" 17-3.30 am, shows at Middight and 1 am, Mon. Pri. Closed Saturdays, 01-437 6455.

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Financial Times

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NOTICE IS HEREBY GIVEN that the Directors bave declared, in

COLD STORAGE HOLDINGS LIMITED

(Incorporated in the United Kingdom)

respect of the year ending 31st January, 1981, and payable on 10th December, 1980, to Stockholders on the Register at that time, an Interim Dividend of 4.5 Singapore cents per share less Malaysian income tax (previous year 4.5 Malaysian cents).

NOTICE IS ALSO GIVEN that the Register of Members of the Company will be closed from 1st to 10th December, 1980, both dates inclusive, for the preparation of dividend warrants.

INTERIM STATEMENT

The results of the Company and of the Group for the periods indicated below were as follows:-

	31st .	onths to uly, 1950 rudited)	Stsi Ju / Doau	iths to ily, 1979 idited)	Year to Blst January, 1980 (Audited)		
•	Group	Company	Group	Company	Group	Conipan;	
	8.000	\$'000	8.000	8.000	\$'000	\$'000	
Turnover (excluding later-	444 550		100 000		n16 ppo		
group sales)	116,900		106,900		218,200	_	
Profit before taxation	11,876	9,05\$	9,890	S.464	21,336	17,197	
Taxation	5,746	3,115	4.517	3,253	7,123	6,669	
Profit after taxation	6,130	5,940	5,373	5,211	14,213	10,528	
Minority Interest	150	_	12371	_	(515)	_	
Profit before extraordinary							
ilems	6.283	5.940	5,136	5,211	13,698	10,528	
Extraordinary items	1,734	(271)	3,459	(24)	19,190	168	
Profit attributable to mem- bers of Cold Storage							
Holdings Lld	8.014	5,669	5,595	5,187	32,888	10,696	
	.——						

The Group's Dairy and Beverage Divisions were the major contributors to the improvement in pre-tax profit, although a loss was incurred in the production of sweetened condensed milk. Other divisions performed satisfactorily, our Singapore operations being particularly buoyant.

The improvement in Group pre-tax profit has continued in the second half of the year and it is expected that profits for the full year will exceed last year's level.

The extraordinary items mainly relate to profits realised on certain portfolio investments held by a subsidiary company.

The sale of 35% of the equity of Cold Storage (Malaysia) Berhad took place subsequent to 31st July, 1980, and this transaction is not therefore reflected in the above results.

By Order of the Board

Singapore 22nd October, 1980 J. D. RAJ Secretary

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL Bills issued S.11.80 £5.0m at 14 25164% matering 4.2.81. Applications £48.5m Bills outsending £13.25m.

HERTFOROSHIRE COUNTY COUNCIL £3m Issued 29,10.89 due 28.1.87. Issued at 140c. Applications totaling £13m Total ourstanding £15m.

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Jeremy Stone explains why the sector may now find it more difficult to weather a recession

The mail order question-mark

FOR A number of years now it just as surely as it spreads out bas been accepted that mail household expenditures for the order bouses—led by GUS and customer. To some extent, the Littlewoods - are good at effects of the business cycle are weathering recessions. When ironed out. the economy has begun to turn downwards, stockbrokers bave often recommended the shares for their " defensive " qualities.

and its list of agents to GUS. mail order companies-Grattan, in terms of sales volume. So announced a succession of dismal interim figures. Even GUS. which has regularly reported increased profits for as long as anyone cares to remember, has indicated that profits are now under pressure—although more on the chain store and manufacturing fronts than in the mail

The mail order companies main strength in bard times is that almost all their trade is done on credit, with weekly payments spread over fairly long periods. Maybe 90 per cent of the customers for the general catalogues-which are still heavily biased towards clothing and footwear, though increasingly offering electrical and bousehold goods—are housewives whose spending is limited by lower than average

earnings. The built-in credit has enabled payments to be spread evenly through the year, allowing the customer to calculate a weekly budget. In times when family iocome is temporarily reduced (through cuts in overtime, or short-time working) this sort of credit buying can go on relatively undisturbed. But at such times, cash purchases in the High Street are harder to allow for.

The higher proportion of Not only do people save credit sales smooths out the against the moment when they

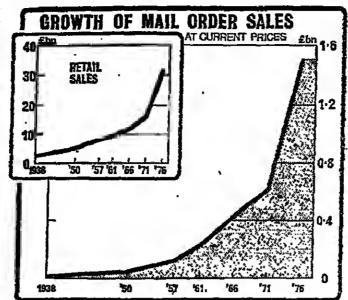
Another feature of the mail order sector is the high rate of growth which the companies have been able to achieve for In recent months, however, many years past. Since 1970 this view has looked increas- mail order has increased its ingly threadbare. UDS decided share of the non-food retail to close down its Myers sub- market from 6 per cent to sidiary, selling off its dehtors almost 8 per cent. In recent years, mail order has moved More recently, the independent ahead of the department stores Freemans and Empire—have underlying growth has helped to cusbion the mail order houses against periodic drops in consumer demand.

> Yet something seems to have changed this year. And the most probable explanation is that the present recession is of a more extreme variety than any that has occurred sine mail order sector has held a significant part of the market for consumer goods.

> important difference between this year and 1975 is the bigher cost of finance. One of the major costs in mail order is the financing of working capital: present rates of interest are certainly squeezing margins below those experienced in earlier troughs. More damaging than this, bowever, is the fact that in this recession far more jobs are being tost, particularly the industrial jobs which many catalogue customers depend on.

The greater threat of job-loss may—a bit perversely—turn one of the mail order companies distoric strengths. mail order their bigh proportion of credit sales, into something of a liability. The argument now Is that the threat of redundancy. especially when whole factories are to be closed is quite another thing from that of being put on short-time,

flow of revenue to the company lose their jobs I bence spending increased by one-third, so it was rapidly growing class.



commitments to payments six months later. Preference shifts in favour of paying cash; and that would work in favour of the High

The depth of the present recession makes it difficult to assess the case for announcing the end of underlying growth, an event euphemistically desreasons, one more serious than

The facile point is that the market sbare, which could not grow for ever at its historic rate, has stopped growing for the time heing (at least). But it would be unwise to conclude 1960s. Market share has since

Iess, overall), but they may a bit like taking the average well become unwilling to enter nioe-year-old child for fully

wondering if the sector has be a indeed reached its full potential ents is that some of the paths it took, in order to grow, cannot be trodden more than once.

One of the most belpful factors to the mail order bouses in the past was the inefficiency of a large number of indepencribed as the sector's arrival at dent direct retailers—for maturity. The argument may example, the old local depart-seem convincing for two ment stores. These have now been largely competed out of existence by the joint efforts of the mail order firms and the efficient high street multiples.

Another opportunity which has by now probably been fully exploited was the rise in the much from that; basty observers proportion of women going out have detected maturity on pre- to work. The convenience of vious occasions, coming most catalogue shopping presumably vious occasions, coming most catalogue shopping presumably seriously unstuck in the late still appeals to working womeo,

ment stores and chain stores have made increasing amounts of credit available, soaking up some of the demand which mail order would once bave found it easier to tap.

Moreover, two of the more recent developments in retailing -represented by discount warehouses such as Comet and direct mail operators like Scotcadeaim to outdo the catalogue sellers in opening new markets. Discounters can bope to price more keenly, direct-mailers to spot new products more quickly and price them more flexibly than the catalogue houses. (It is only fair to add that, as the Aconics failure showed in June, times are also hard for direct mail operators.)

Recovery from the present recession is not yet in sight, and nobody in mail order really believes that the upturn is at

While it lasts, and inflation continues, finaocing their large debtor accounts will continue to be a problem for the independ-In the case of Grattan, the mail order bouse which has been under the greatest pressure in recent years, this has meant lengthening its period of settle-ment with suppliers, shedding, 650 workers and raising catalogue prices.

GUS and Littlewoods bave no need to worry about finance. GUS is sufficiently large and diversified to generate enough cash to satisfy the financing re-quirements of its mail order side while Littlewoods has retained profits to a degree

shareholders' revolt. These differences in financial strength may begin to tell in the medium term, as it becomes necessary to invest heavily in carve further silces off the new technology in order to High Street.

ه كذامزالكمل،

Again, it is no longer true remain competitive. There is that credit is hard to obtain already evidence that the two from other traders; the depart market leaders will be able to set a fiercer pace than all the

> step, now being taken by have a fully-working countrywide system of telephone links (known as "Order Line") on orders at local rates.

reduced waiting time and cer-tainty of delivery will appeal strongly to customers; the ossibilty that there may be fewer returned goods must appeal to Freemans. Other companies are experimentally equipping favoured agents with teletext devices to receive catalogue pages, and examining the advantages of committing

coming advances. sector can use its efficiency to

independents can match.

The scope for applying computer techniques, now to be coupled with telephone and video systems is enormous. All the companies have taken the obvious first step of computeris ing their agents' files. The next Freemans, is to take orders by telephone, the availability of goods being instantly checked on a computer VDU. Other mail order houses have experimented with this sort of system. But Freemans will he the first to which the customer can dail-in

Obviously it is boped that the fashion catalogues to video-disc.

One manager described his warehouse as "basically a parcel-factory." One of the already achieved by GUS at its Martland warehouses, is the fully computerised storage bay, which reportedly turns a customer's order list into a parcel without human intervention. It is easy eoough to envisage the future always been able to grow out of in the shape of the automated parcel factory. What is more which few public companies difficult is to see whether it is could attempt without facing a a future of sharpening comoctition within a fairly static market, or one where — as in the 1960s and 1970s — the

Mr. H. A. Morini and Dr.
L. C. F. Blackman have been appointed directors of BRITISH AMERICAN TOBACCO COMPANY. Mr. Morini becomes bead of legal department and Dr. Blackman is responsible for research and development.

Mr. John Warren, managing director of CHARLES FULTON (Foreign Exchange), has been appointed to the main Board of CHARLES FULTON AND CO. Mr. Christopher Billson has resigned his directorship with Sedgwick Payne North American Reinsurance Brokers and has oined reinsurance brokers R. K.

> Mr. Peter Cashen has been appointed a director of SCHRODER LIFE ASSURANCE and SCHRODER PENSIONS. Mr. and SCHRODER PENSIONS. Mr. Cashen, who has been with the Schroder Life Group of Companies since their inception, will remain in charge of life operations and will also assume the additional responsibility for the group's marketing services.

CARVILL AND CO.

Following the acquisition of ROBERT STACE AND CO. by Extel Group's printing subsidiary Burrup Mathieson and Company (Holdings), Mr. Peter W. Barker, managing director of the Burrups Group, has taken on the additional positions of chairman and managing director of Robert Stace and its subsidiary Clout and Baker. Mr. Barker succeeds Mr. Donald P. Chalklin. who remains on the Boards o Baker and becomes deputy chair-man. Mr. John R. Murphy, Burrups Group finance director has been appointed a director of both companies.

Mr. Michael B. Mann bas become senior international officer of GIRARD BANK. continues as international overseas representative, located at the Londoo branch.

Mr. B. F. Jenkins, managing director of Arbuthnot Factors, and Mr. C. D. Baxter, manager of the foreign exchange depart-

British-American

Tobacco posts

ment, have been appointed directors of ARBUTHNOT LATHAM AND CO.

Mr. J. Percy-Davis has been appointed a director of C. E. HEATH AND CO. (INSURANCE BROKING).

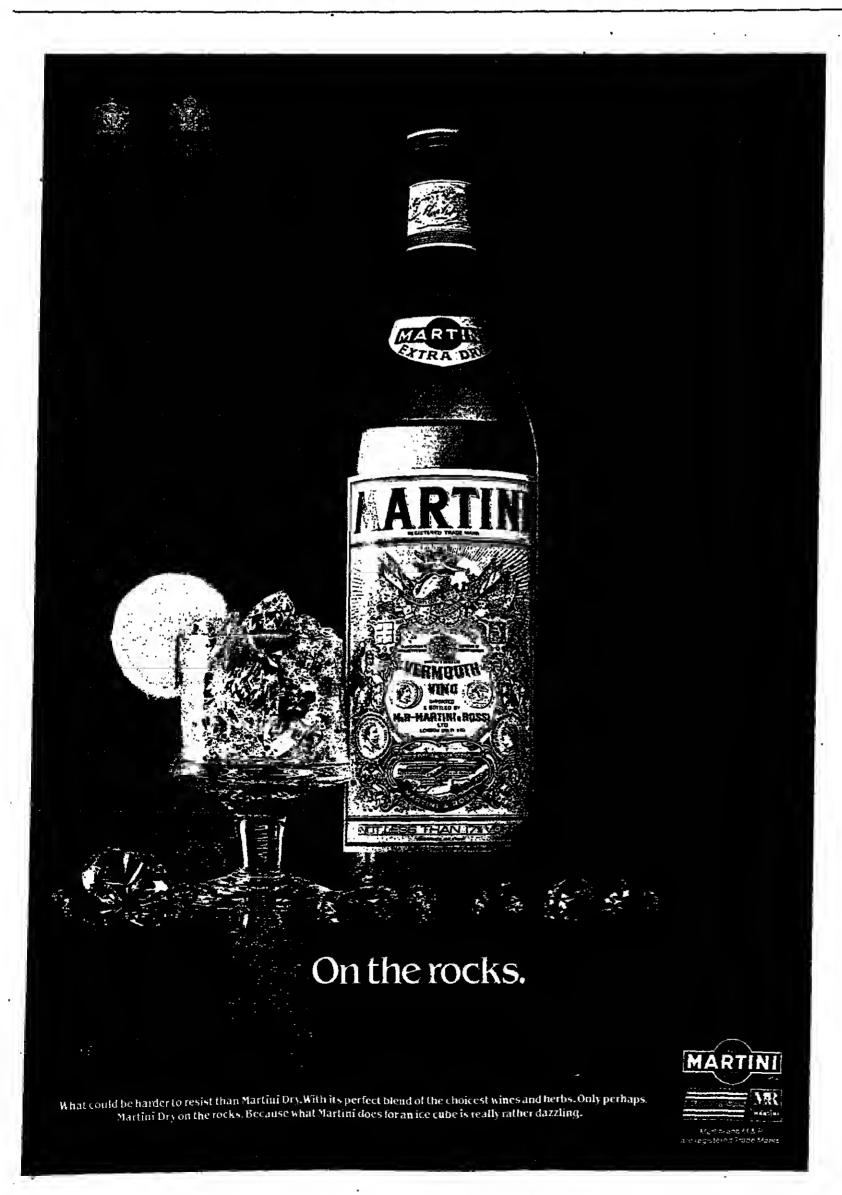
Mr. T. M. O'Brien has been appointed a director of J. AND J. DYSON. Mr. T. M. O'Brien has also become a director of DYSON REFRACTORIES and he has been succeeded as secretary that company by Mr. P. Dungworth.

Mr. Jerol M. Sonosky has been appointed executive vice-presi-dent at UNITED CALIFORNIA BANK

Mr. P. J. K. Smith and Mr. L R Fraser have been appointed to the Board of JOHNSON MATTHEY BANKERS. Mr. I. C. Jones, Mr. M. B. Cotterill, Mr. P. J. C. Firth and Mr P. J. E. Smith have joined the Board of Johnson Matthey Commodities, the London Metal Exchange ring dealing subsidiary. Mr. A. J. Hodgson and Mr. H. Englands directors of Johnson Matthe Bankers, bave relinquished their Board appointments in the metals-dealing subsidiary.

Mr. Peter Jassoy has been appointed by AFA-MINERVA (EMI) as product marketing manager with responsibility for marketing intruder detection Jassoy has beld a senior market-ing management position with the company for the past two years. Prior to joining AFA-Minerva, he was with ITT and Elliotr Automation as a senior marketing executive.

Mr. Davld Robinson has been appointed to the Board of BEMROSE CORPORATION. He has been company secretary and legal adviser since 1973. Mr. John Bradbury, group financial controller, bas become a director of Bemrose UK, the major operating subsidiary. Mr. operating Bradbury joined Bemrose as group chief accountant in 1972.



Editors!

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NOTICE TO HOLDERS OF



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NOTICE IS HEREBY GIVEN pursuant to sections 1105 and 1106 of the indenture relating to the above-relerenced depentures, that the guarantor thereof. Esterline Corporation, has declared a three-for-two split of its common stock (effected in the form of a dividend) payable December 1, 1980 to holders of record November 10, 1980. As a result thereof, the conversion price of the debentures will be reduced from \$59.50 to \$39.6667 per share effective Novem-

Esterline International Finance N.V. Esterline Corporation

October 31, 1980

REPORT ON EAST ANGLIA

EAST ANGLIA is a region of striking contradictions. Despite the richness of its farmland, its long cultural heritage and diversity of local industries, the region is not immune from national economic trends, nor without its blackspots, as this three-page report indicates.

Moves to attract new industries

IT IS easy to become beguiled by East Anglia. Rich in histori-cal links, a fertile countryside, a long cultural heritage which centres on one of the oldest towns of learning in the world and a coastline of outstanding natural beauty the counties of Norfolk, Suffolk, Cambridge shire and Essex cast a web which make it difficult for the casual visitor to tear himself

That weh has been most effec-tively deployed in the past two decades. Since 1960 under the initial impetus of the Greater Council's expanding towns policy, more people moved into the area than left it, reversing a trend that had continued for two or more centuries. In terms of popula-tion, East Anglia became the fastest-growing part of Britain.

That momentum has continued more recently. Between mid 1977 and mid 1978, the latest years for which figures available, East Anglia gained 14,200 people, more than any other British region. Towns like Tbetford (over 600 new jobs since 1976), Bury St. Ed-munds (over 400), Sudbury (200), Haverhill (200), Huntingdon and St. Neots, have all benefited from the inflow of newcomers. Between 1971 and 1976 there was an increase of 10.4 per cent in the workforce when the national figure was just 1.9 per cent.

In the last month, bowever, there have been two large redundancies-just to bring home the fact that however prosperous East Anglia may be as an area it is neither immune from national economic trends nor is it without its black spots. Most recently Perkins, in Peterborough, announced 900 shop-floor redundancies, and a little earlier Pye, at Lowestoft, stated that it would be putting off 1,000 of its employees. And Dynatron, in King's Lynn, is to put off 400 by December. Cam-bridge, St. Neots and Bury St. Edmunds may bave jobless levels that are little above the figure for people changing posiions but in Lowestoft, Leiston and Wisbech the unemployment percentage is in double figures.

migration from other parts of Many of the problems stem, Britain but a movement off the ironleally, from the success of land, bighly skilled industries but often a sbortage, as in Cambridge, of unskilled jobs, excellent trunk roads but lesser roads that need improving urgently, pockets of unemployment amid the prosperity, sleepy country towns and a bustling and successful new

Investment area

town in Peterborough.

No part of the area is assisted regionally by the Government, though that is not for want of trying on the part of Great and 1976 employment in farm-Yarmouth. The Development ing fell by 18 per cent to around Commission bas. however, 40,000 people. For a while, the designated Fenland as a special Investment area, under which it channels much of its aid in putting up small advance factories into towns such as

NORFOLK

inherent in its fabric. East as to induce south Norfolk and Anglia is a region of great north Suffolk to seek the same

Many of the problems stem. the farming industry. East Anglia has some 70 to 80 per cent of its land categorised grades 1 and 2 farmland, the largest amount of top-quality land of any part of Britain, As agriculture in general has prospered, and is now the recipient of the Common Market's largesse towards the farmer, machinery bas been installed— but at the expense of the farm

The result, even before the impact of the EEC became discernible, was that between 1971 displaced farm worker found jobs in manufacturing-industry and between 1960 and about 1973 the area was one of the few regions actually to increase

One indicator of this is the movement into the area of new firms. Between 1966 and 1976 an average of 28 new firms a year moved in; since then, the figure is 6 the average in the '50s. The region is now much more dependent on existing industry for self-generating

The drying up of the flow of firms out of London bas obviously been very important in ending this growth. London now needs all the work it can lay its bands on and the aetting up of the Docklands Development Corporation and an enter-prise zone within docklands could even suck some firms back into the capital.

Difficulties

Some industries have bad problems for a number of years. In Norwich, footwear-especially the mass-production market —has heen hit, as it has else-where in the country, by cheap foreign imports. Shipbuilding at Yarmouth and Lowestoft has also suffered and the fishing industry, especially at Lowestoft, will never see the glory days again. The food-processing in-dustry, particularly the canning sector, has been in difficulties year and the motor industogether with the components sectors at Wymondham, Huntingdon, Sudbury and Peterborough have all sbared in that industry's problems.

sectors. Farming is the most obvious. Industrially, the ports sector has responded to the change in emphasis in Britain's trade towards Europe and, allied to good labour relations, bas hecome the fastest growing sector of this industry in the UK. Fellxstowe is now a name with International as well as national

In addition, there has been conscious effort to capture a greater share of the offsbore gas and oil service market. Great Yarmouth, through an energetic policy, has led the way and although this may bave This illustrates one of the factories into towns such as few regions actually to increase gone a little flat recently BP fering from the same effects, if most important facets about Chatteris and March. The suc-maoufacturing employment, But is to spend £120m expanding rather less acutely, as the other East Anglia, the contradictions cess of this policy has been such there are signs that this has production of gas from its West parts of Britain.

come to a halt and may now Sole field which could bring be falling back. The other big growth sector

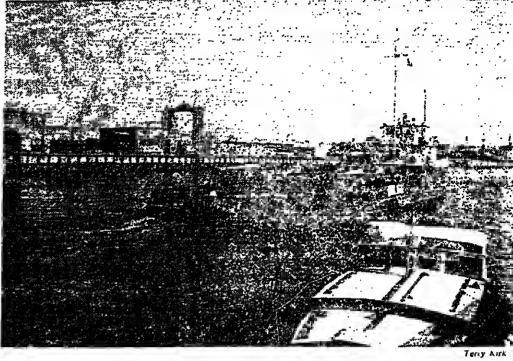
is the development of high-technology, high-vaine-added industries, many of which are inevitably associated with Cambridge and the university though a lot bave also gone to the Norwich area to be associated with the young (in relation to Cambridge) university there. Cambridge itself has a lot of firms in the microelectronics field and contioues to receive a lot of inquiries, particularly from America from firms envious to establish in or near the town. Many of the small towns, such as Leiston, have satelite firms feeding the

bigger plants. Pye is strongly represented in Lowestoft, for instance, and there has, in recent years, been a noticeable growth of software firms. But the needs in Cambridge itself are that population growth should be restricted so that the cultural inberitance which the town uniquely (with apologies to Oxford men) offers are not destroyed. The tourist

authorities, for instance, are fully aware of this in their field. What Cambridge would like, what Huntingdon would like, what almost any of the smaller towns would like, would be the emergence of another firm like Sinclair Electronics - which pioneered the way lo calculators miniature television receivers - to undertake its R & D within the university city's boundaries and produce somewhere within a short distance. In order to bring about such a situation Cam-bridge is taking a softer line on ndustrial development within s borders.

Elsewhere, factories are being put up in anticipation of demand and until very recently been let quickly. Huntingdon, Sl. Neots and Fakenham, for Instance, have all had no difficulty in getting tenants, though there bas been greater resistance at Wells on the north Norfolk coast.

Generally, though, there bas been more factory space available this year than previously, proving that East Angila is suf-



Oil rig supply vessels moving out to sea from Great Yarmouth

Businessmen to meet for day-long discussions

NEXT WEDNESDAY the Small Firms Centre is to hold a day-long clinic in Norwich at which officials from Cam-bridge, the Centre's East Anglian beadquarters, and local counsellors will intersmall companies on their problems. The following day a clinic will be held in Lowestofl and before the month is onl others will take place in Chelmsford, Southend, Peter-borough, Colchester, Clacton and Ipswich.

These "clinics"—a word which Mr. Jack Cade, the region's manager, does not like, but for which he cannot find an acceptable alternative—are growing in importance in the area as the recession hiles. For the husinessman the first visil is free; at the second he has to pay £10 (plus the inevitable VAT) and at the third and any subsequent sessions it is £20.

Last month 15 businessmen received advice at a clinic in Pelerborough which, at a minimum of three-quarters of an bour for each person, makes a full day for the counsellors. There were 14 seeklng assistance a few days carlier in Norwich and 15 in Great Yarmouth. Allogether, about 50 clinies are expected to be held in November and December and a further 50 in the first two months of next

Experience

East Anglia is forlunate hecause it has 18 connscilors, a more generous number than many other parts of Britain. These men are, or have been, businessmen themselves and can talk about finance, marketing, industrial training or industrial relations from first-hand experience. In July, August and September they held 390 counselling sessions throughout East Anglia, a rise of 218 over the same quarter of 1979.

The Department of Industry, under whose aegis the Small Firms Centre falls, defines a small firm as one with fewer than 200 employ-ees, if it is in manufacturing, or has a turnover of less than £150,000, if it is in the retail sector. That the Centre should he so successful in East Anglia

is bardly surprising since the region is full of firms which fall within this definition.

To shorten the lines of contact within the region the Centre moved in May this year from Luton to Cambridge where it occupies premises next door to the giant Government complex. This has made it much easier for officials to get around the area and, in consequence, extend the scope of their activities.

Mr. Cade is notified by the Manpower Services Commisslon of all redundancies and where the eireumstances are appropriate he contacts the firm to see if his office can he of assistance.

In addition, he gets a con-tinuous flow of inquiries. At the moment the number is running at about 250 a week, though the record was 380 in late March. Last year there were 10,200 Inquiries, which averages at just under 200 a week. The graph in his office shows that total inquiries this year have been running about 19 per cent ahove last year's level, a figure which gives him as much satisfaction as

Meeting the North Sea Challenge from East Anglia

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Peter Brotherbood - in deep trouble in October 1979 – has made a dramatic recovery. Orders up 20 per cent; efficiency improved; new craft apprentices recruited; share prices twice last year's low:

Baker Perkins - developed new technology to help make good old fashioned bread more quickly, more efficiently and cheaper Just one product of continuous investment programme.

Sodastream – moving to 140,000 sq ft purpose-designed factory with a workforce of 400, 7 years after starting with 15 people in small advance factory. Techniques developed to meet growing demand now incorporated in new British Standard for pressure vessels.

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It must be the Peterborough Effect

Farmland in East Anglia being prepared in readiness

for a seed bed, using a four-furrow Ransomes

the notural tendency for tha

The concentration of buying

power in the bands of a small

number of very large groups threatened to leave the farmers

in a disadvontageous position.

aay, carrots or parsnips, could

clearly exercise great control over both the farmer and his

The first step was for farmers

to get together to provide a uniform selling front. This bas

ducts, thinks that this will con-tinue and become one of the

most important developments of

Horticultural Co-operatives bas

been set up to stimulate these developments and money from hoth the EEC and the Govern-

ment is available to help in the

Having got together, the

uyers is to tell them that if

they want a certain type or amount of a apecific crop then they must guarantee to take a

vegetable to sprout.

reversible plough

certain amnust of that crop at

a fixed price. Consequently, farming bas moved from a voca-

tion dependent on market prices

to one in which it is possible to plon ahead on the hasis of a fairly fixed income—fairly fixed

in the sense that output inevitably depends to a great

extent on the weather, over

customer bas any control.

wbich neither the farmer nor his

Such a bard-noaed approach

as is now being practised in East

It is more about cash flow and

crop retardants than antumn

mists, however mellow. But it is -

farming tuday and it is the way

in which East Anglia is staying

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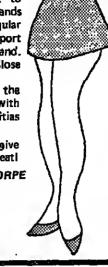
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EAST ANGLIA - II

In agricultural terms, East Anglia is a very prosperous part of Britain, where one sees to best advantage the transition to a mechanised workforce.

Significant changes in the region's agricultural sector

ago of autumn's mellow mists wants cleaned and woshed be hardly envisaged that by the potatnes then he produces '80s of this century those mists cleaned and washed polatoes, would be transformed into the bogged, weighed and ready for fields. Along the road from Ely shelf. No one could accuse the to Chatteris, to. March, to Eost Anglian former of neglect-King's Lynn and across the top ing the needs of the housewife: of Norfolk the predominant he has not fallen into the trap sight as October ended was nf farmors burning the remains nf Britoin's opple growers.

what once had fattened the In agricultural terms. East

harvest gooso. Those changes in the styla of farming are typical of the new approach to the industry which is typified in East Anglia. No longer does the farmer produce his wheat or sugar beet or potatoes or carrots in the hope of selling them somewhere, aometime on the market. Farming has bocomo professionalised, market oriented. The consumer is all, and espocially that great of the consumer: the

Today the farmers of the Fens have their oyes as much on Sainsbury or Tesco or Asda as on Covent Garden. What the buying manoger of the supermarkets says the housewife wants, then the farmer ia only too anxious to produce.

If the housewife doesn't like varieties of potato which turn brown (a sure sign they have too much starch in them) then he

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COMPANY PROFILE: NORFOLK LAVENDER

moke of stubblo burning in the hor to take off the supermorket

Anglia is o very prosperous part of Britain. Wishoch, a pretty but not remarkable town in the Fens, has been described as the richest town io Britain per square foot. Whittlesey. Hantingdon, Bury St. Edmunds, Fakenham cannot be far behind.

Diversity

Strictly, there is on bomogeneity to East Anglian farming. Essex is wheat country; Cam-Britain's vogetable bsaket I being tho southern extension of Lincolnshire's Fens), atrong on potatoes. parsnips, carrots inot for nothing la Chattoris known os the town of the carrot baron ") and sugar heet as well as more esoleric crops such as horseradish and celery. Norfolk and Suffolk have a greater doiry content.

Even hefore the Common

Employees

3,724

2,000 1,950

1,898 1,700 1,500

1,200

ioto the agricultural conumunity, os though tomorrow would never cnine, East Anglia wos affluent. Land prices were high. wages lnw and transport costs, either to Covent Garden or m the porta for export, low.

But there is one other factor which is important. The East Anglian is no rustic; he reacts sharply to eveots ond is acutely aware of changes which are going nn in his world. These factors have protocted him and enabled him to take advantage of the enormous changes which hove occurred to the past 20 or

It is in East Anglio that one

acos to best odvanlago the transition to a mechanised workforce. Almost everything is now planted and harvested by machine, even sugar beet where there are still some problems. As the displaced farm Jabourer has moved off the farm into tho towna, seeking work in ollied industries such oa vehicle maintonance or transport, so his wife hos been ablo to find work in the packing stations, shops and officea. And industry that was once labour intensive, concerned with digging, hoeing and picking ond aimed at Covent Gorden, is now decline in wholesaling. In many cases the formers oow

sell directly to the producers who moved in to the Fens. The canners came to be able to process goods straight from tho fields: the soup makers set up in the orea and they were followed by the frozen-food processors, of which peas is probobly still the best example. Peas are picked, washed, graded and frozen within a few hours because the freezer firms are on the spot.

Complex

It was of little use bringing the freezers ond the canners in, though, if the product could root crop and wants continually to propagate itself. Our pota-toes are now aprayed to hold back this natural propagation. Whitworth's the same conditions as apples. ready for hringing nn to the

Such groups can develop in two ways. They can trade through merchants or they can form growers' co-operatives. Neither is mutually exclusive and cach can take on hoard some of the features of the tive flavour. After that small groups, say half-a-dozen to 10 farmers, might then bond tocetber to form federal groups This bas already happened among British apple growers, for instance. Such movements are being helped notionally. The Central Chuncil for Agricultural and

coming his way. He has also been instrumental in getting a

campaign by five other major

ottractions — Holkhom Hall, Houghton Hall, the Regalia

Rooms of Ring's Lynn, Wedg-

wood Glass. also in King's Lynn,

and Sandringham — together with Norfolk Lavender to pro-ject themselves towards the day-

But it is the bush, and the product from the bush, that will remain the hockbone of his busi-

ness. Seventy per cent of the

lovender is vapourised into oil, the rest is dried. Lavender may

not really be economic to pro-

duce but the plain fact is that in

Head uses some of his nwn oil

and dried flowers in his own

products: Yardley is a big buyer

London. Norfolk Lavender; thnugh, is the only firm that makes pure English lavender

products-the rest use imported

prinducts as well. It is a cachot

Henry Head's products.

The Sandringham Estate is one of the most

A supermarket group which demanded that the former grow only a certain variety, or a limited number of varieties of,

was oasy but not so with other crops. Take polatoes: this is a Chatteria, has in store boxes been happening on a large scale in the past few years and Mr. F. D. Berridge, managing director of Whitworth's Pro-

with hundredweights of petatoes of oll vorieties kept under market next spring. Controlled lemperotures in atores, paid for in part by the Government and in part by the EEC, bove been capital intensive and aimed at on important development: an the buyor. One important con- too, oro tha sproys which retard



popular attractions for visitors to the region

FINANCIAL TIMES SURVEYS

REGIONAL **SURVEYS** 1981

The Financial Times proposes to publish the following Surveys in 1981. The provisional publication dates are set out below:

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March 13 1981 East Midlands April 24 1981

North East May 29 1981 Merseyside

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The sweet smell of success

from Cambidge 10 years ago he little thought his destination In life would be a lavender farm in Norfolk. He bad reed history and languages and was beeding for the banking world. Those early ambitions were

fulfilled He served with whot was then BOLSA, the Bank of London and South America, in Brazil and then, with First Chicago in London and Nigeria, It was while he was in West Africa that the call came from Norfolk Lavender. Heacham, where Norfolk Lavender forms 100 acres, is just up the road from royal Sandringtom, and might soom a long woy from Lagos. But the move for Henry Head was not as unusual as it

Norfolk Lavender had been formed in 1932 when Linnaeua Chilvers, o nurseryman growing lavender on a amall scale, got together with a local land-owner F. E. Dusgate. Chilvers believed he could grow lavender commercially but he had no land to do it; Dusgate, known to all his friends as "Ginger" provided the land "Ginger," provided the land. The two went into business with, initially, six acres.

Lavendor la very much a small-farm crop around the world. The French are the great producers and most of their ontput comes from smallboldings. By the time Linu Chilvers bod built up his farm to its present 100 acres it bad become one of the world's

In 1947, Chilvers was jnined by a young man, Tom Colliaon, who after the doath of the founder in 1953 ran the firm for another 24 years. Chilvers' interest in the husiness passed on to his friend, Adrian Head, that his wife Ann subsequently took over. The combination of

lasted until 1977, when the monaging director retired. It was then that Mrs. Head asked her son if he would return bome to run tho company.

The business Henry Head come bome to presented bim with a different challenge to the world of banking. Lavender is a difficult crop to produce economically in this country. It takes five years for a bush to become commercially viable and although a further 15 to 20 years' life might be expected from a busb a severe winter or a bad summor can aborton that life considerably.

It is also a difficult business

to barvest lavender crops in the nine weeks from the atart of July to the end of August. It is best to distil the oil within 48 hours of cutting. But employment for the 15-strong workforce has to be spread over the year.

Development

Nevertheless, Henry Head came bock to a business that fundamentally sound and one in which his predecessor and his mother, as chairman, instituted changes. The most important of ibese bod been the mechaniaation of the farm.

When Linn Chilvers plannod the farm he planted the bushes o four-foot gap botween them and five foot between the rowa. Since the crop was cul and the bushes pruned by band the result of the by as many as 40 women suaded local tourist spots, such working along the rows this as Sandringham, to take his waa a senaible arrangement. prod But in the 1950s and '60s it has

farm was to remain viable some form of mechanical cutting had to he introduced. Unfortunately, no machine existed on where in the world so Norfolk Lavender bod to invent one. This was occomplished eventually hut in consequence tho fields had to be replanned to use the machine to best adventoge. So in 1955 the farm had to start replanting hedges, 6 ft apart and with 18 ins between the bushes.

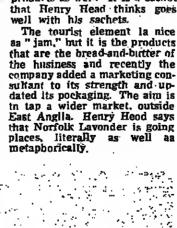
This was completed before Henry Head returned; his problem now is how to use the machine to best advantago. He does not want an expensive piece of machinery lylog idle fur 10 months of the yeor. Unfortunately, other crops which might he cut by the order to claim that the end product is English laveoder the manufacturers have to buy machine olso tend to have o harvesting time about the sama time as lavender. Therefore he is looking at the possibility of growing onother crop, auch as parsley, on land which the firm bos available. of oil and the dried flowers go to people such as Culpepper Meadow Herbs ond Taylors of

One move that he has already made is to extend the tourist element of tha business. When

powdor. This year the figure reoched 283,000. Henry Head has also per-suaded local tnurist spots, such

the bushes are in bloom tho lavender fields ore a very big tourist attraction and a farm shop and tea room have been added. In the financial year ending September 1975 for instance, the shop sold 172,000 items of soap, lavender water, sacheta, after shave and talcum

product in their shops and he has made atrong efforts to





Mr. Henry Head, of Norfolk Lavender, with his mother, Mrs. Ann Head, at Caley Mill, Heacham—just up the road from royal Sandringham

المناالها.

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EAST ANGLIA - III

The region earns around £1m a day on tourism, making it the third most important tourist area in Britain.

Increasing importance of tourism

PARKED ON the tarmac at the as the cars and coaches bave tourist policy should be linked former airfield at Duxford, just rolled in have almost over in this way to regional indus-outside Cambridge, stand an whelmed them and the East trial policies. early Concorde, e Canberra Anglia Tourist Board is now bomber some Navy fighters, Air playing an almost negative role Force transport planes and a in the promotion of the more collection of other aircraft going back to the '30s. One of to protect them. the huts has a history of the U.S. Eighth Air Force which quite so severe the used the field as one of its bases during the last war.

Duxford is now run by the from Cambridge, itself one of the greater rubbernecking centres in Britain, it suffers not at all from its rather longerestablished competitor.

The emergence and growth of newer centres such as Duxford is immensely gratifying to those who, have been seeking to spread the tourist jam over the four counties. East Anglia has "suffered"

from the honeypot syndrome which has threatened to overwhelm the popular places. Nearly every visitor wants to see Cambridge, and especially King's, Sandringham, Con-stable's Flatford Mill, and some of the wildlife reservations along the saltmarsbes of the north Norfolk coast. Other attractions which have been almost as popular have been Ely Cathedral, Audley End, Holkham Hall, Aldeburgh, and some of the villages such as Dedham, Brancaster, Walsingham and Cley.

The pressures on these places WHERE EAST ANGLIA'S VISITORS CAME FROM

	(Percentage)							
	1976	1977	1973					
North	<u> 2 ·</u>	2	1					
Yarks/H'side	6	3_	. 5					
N. West	4	3	3					
E. Mids.	4	. 8	10					
W. Mids	4	7_	5					
E. Anglia	18	15	13					
London S.E.	57	- 54	56.					
S. West	2	3 .	2					
Wales	1	′ 2	. 2					

RVIV

popular resorts in order to try

Those pressures have not been quite so severe this year. There was a slow start to the season and although a late hoost in the autumn will have belped Imperial War Museum and has there is no doubt that this will in a short period become one still he a bad tourist year. On of the major tourist attractions the Broads, for instance, the in East Anglia. Though it is number of holidaymakers is no more than half a dozen miles prohably a fifth lower than during last year and the atrong pound has helped to deter some foreign visitors, especially those from Holland and Germany.

The Christmas period will be a good guide as to whether this is a temporary phenomenon or is more deep-seated. In the last few years as the festive season approaches there has been a steady flow through Norwich airport of people coming over for their shopping. Will It he any different next month?

Over the year as a whole the

Americans are the most numerous of the overseas visitors, their numbers heing swelled by friends and relations going to the several military bases. Another Important source of overseas tourism is Scandinavia. Overseas visitors hring In about £70m 2 year which, with the £300m spent by Britons in East Anglia, means that the region earns £1m a day on tourist account. This makes it the third most important tourist area in Britain, after the West

country and the South East, Despite this important contribution to both the local and the national economy East Anglia gets no direct government aid hecause such assistance as is available from Whitehall is linked with the Government's

industrial policy. Government aid goes to the North of England and the North West, for instance, he-cause they are assisted region-ally. Yet a small infusion would make considerably more impact in Norfolk than in, say, North-umbria. This is especially true of hotel development. It is in-congruous, to say the least, that



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The Market, Norwich

the changing holiday patterns of the British, could obscure the fact that there is a great need There has, however, been considerable development in self-catering accommodation in the past few years to meet the needs of the typical visitor. According to Procter Naylor, director of the East Anglia Tourist Board, there has been

Some progress is being made.
New hotels are coming in Norwich, Peterborough and Colchester and another is normalized.

Tourist Board, there has been "a huge investment in self-catering facilities ail the way round the coast."

Whether the normalized in the proposition of the coast. chester and another is possible resorts will recapture their in Cambridge. This will help to sparkle next year must depend reduce mid-week pressure. In towns like Ipswich, Cambridge and Norwich it is extremely to a considerable extent on the course of the economy. Just over half East Anglia's visitors difficult to get a room with full come from London and the modern facilities between Mon-South East; a considerable day and Thursday. Yet a numnumber originate within the her of imaginative small projects, such as Justin de Blank's Yorkshire are next in import-Shipdam Place Hotel tucked ance. area and the East Midlands and

All these areas have been hit by unemployment and the ris-ing cost of petrol — 85 per cent French country-house hotel ing cost of petrol — 85 per cent grow economically then some principles, show the way in of visitors come in their own provision will have to be made

it remains depressed the Nor-folk and Suffolk coasts could be in for another dismal summer.

There is also a fear that the area is not being sufficiently foresighted about the provision of caravan sites. Not only are there more British caravaoers seeking sites but the number coming in through the ports has jumped quite appreciably over the decade. With much of the coast being designated as Heritage Coast, Sites of Special Scientific Interest or Areas of Outstanding Natural Beauty, there is obviously some divergence of interest hetween the need to conserve the land and the need to provide land for development.

If the bollday industry is to

This trend, connected with which improvemeous can be car, a significantly higher prothe changing holiday patterns made and standards raised. portion than elsewhere in perbaps by using racecourses or sports pitches as temporary sites act that there is a great need oundate the facilities of many self-catering accommodation in it remains depressed the Norduring the peak months. It could also be necessary to take a more active management role making more information available on where site vacancie exist and preventing caravans moving io to over-pressed areas.

The great strength of East Anglia, unlike many other holi-day parts of Britain such as the West Country and the Lake District, is that it has no single overriding identity. From the cathedrals of Ely and Norwich to the colleges of Cambridge from the beaches to the wildlife sanctuaries, the royal resort and Newmarket, from the villages, forest walks, sailing centres, historic bouses and pilgramage to Walsingbam it probably offers greater variety in greater depth than can be found elsewhere In Britain. This is an invaluable

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Expansion of the Haven ports

the Haven ports will be well aware of the magnet that these docks have become for British trade. Where this main road from the Midlands drops down to two lanes big traffic build-ups

It might he argued that there

is less need to concentrate on hotels in the area because the

notels in the area because rate of occupancy has dropped rate of occupancy has dropped for 70s.

Between 1972 and 1979, for

instance, occupancy dropped from 62 to 52 per cent.

to update the facilities of many of the existing hotels within the region. In addition, if the

region is to have sufficient new.

modern botels to meet its needs

away in the Norfolk country-side and run practically on French country-house botel

considerably during the

The Haven ports comprise Felixstowe, Ipswich, Harwich Navyard and Parkeston, grouped around the mouth of the Orwell and the Stour, and Great Yarmouth to the north. The upgrading of the A45 bas been an important development contributing to the growth of the first four ports, but what has really contributed to their economic growth has heen the changed emphasis of British

trade in the last decade. Imports from, and exports to, Europe have grown over the past decade and the Haven ports have been ideally placed to benefit from this change. In 1967, for instance, some 12 per cent of all movements of manufactured goods between the UK and the EEC used these ports: a decade later the figure had reached 20 per cent and has continued to rise since then.

During this period Britain's trade in manufactured goods with the EEC rose, in volume, by 163.6 per cent compared with 37, per cent for the rest of the world. This European trade conceals another vital figure: the Haven ports' share of trade with Europe actually rose by 319.1 per cent over the decade compared with a jump of 141.7 per cent for the other UK ports. This change in trading patterns has been graphically described by Market Victor Vi by Mr. John Evelyn, chief executive of the Ipswich Port Authority. "The past 10 years

trade. General cargo is now the junior partner in the movement of goods. The development has been to unitised cargo, either containers or roll-on/roll-off trailers. At Harwich about 99 per cent of cargo bandled is unitised, most of it ro-ro trade. Two-thirds of the goods handled at Ipswich is unitised in some form and at Felixstowe half is ro-ro and 30 per ceot of goods in closed containers.

Felixstowe has become one of the most exciting ports in the country. Its labour relations record is a model, it shifts cargoes quickly and it is developing its facilities continually. The result is that it has captured a lot of business from the bigger ports and, with land available for further expansion, is entering into the major league.

The port now has over 4,000 ft of quay space with berths at depths between 22 ft and 33 ft at low water and even this is insufficient to meet the demands put upoo it. Over the past two to three years the port has reached near capacity, with

traffic baving to be turned away. In order to ensure growth its owners — European Ferries have plans to spend over £27m by the end of next year. This sum includes not just herths and dredging but installation of

equipment.
Such spending, and other amounts which are certain to cargo that it confidently expects managed to win more husiness.

ANY DRIVER who has sat have seen greater changes than within five years. By the end hehind the enormous lorries during the transition from sail to steam," he says.

Cambridgeshire and Suffolk to If the country's trading patholic will put enormous pressure on the Haven parts will be until the country trading patholic will be terns have allered, so too bave its available land, since con-the means of handling that tainer traffic is as greedy of land as an American car is of

> The other ports are not standing still while Felixstowe grabs the limelight. Ipswich, a trust port, is considering extending its marshalling area and building further quays, which would cost it £8.5m and at Harwich, owned by the Mann group of companies, a scheme to lengthen the berths has been placed and the remote transit depot improved in standard.

> This development is vital to cent a year growth in traffic handled has led to enormous strains. Io 1975, Harwich handled 62,467 trailer equiva-leots, a figure which rose to well over 95,000 last year. This surge resulted in the port bav-ing to ask one of its daily services to go elsewhere.

On top of this, another customer opened a second UK route through Hull because it was unsure about its future ability to bandle higger traffic flows and General Motors decided to work through Hartlepool hecause of pressure on facilities. Until Harwich can resesure its customers, or potential customers, that it will be able to expand facilities some of them will inevitably look

elsewhere.

The fifth Haven port, Great
Yarmouth, bas captured an
important sector of the East
Coast offshore husiness. Yarmouth does not have such good

Compared with 493,000 tonnes of general cargo bandled in 1969 it saw a throughput of 1.09m tonnes in 1978, with Norfolk Line a major customer.

The problem with Yarmouth is that planning of the town and docks has not been undertaken as a whole and some port-side land, which would have been of great use to the harbour, has been given to uses such as holiday caravans. Town development bas also severed the direct rail connection to the quays. Even so, the supply hase has become an important local industry, and there are hopes that BP's West Sole expansion will enable the offshore business to resume expansioo. spread the load the trust company which regulates the harbour is looking for the longer-term beoefils of general dockside activity.

There are also a number of smaller ports which serve the region and whose history goes back centuries. Wisbech, the smallest, makes ao important contribution to the prosperity of its district though it is doubtful if investment in any quantity would bring great benefits. King's Lynn has had money spect on it by the British Transport Docks Board and even has three liner operators working out of it, one of which offers a service to Newfound-Jaod. Lowestoft, another BTDB port, is still important as a fishing port and there is poten-tial in the inner harbour. Its forte is ship repairing.

These smaller ports all play a role in their local economies but they cannot compare with Felixstowe. This is the jewel of East Anglia and one that is follow, are necessary if the port road links as the other Haven of East Anglia and one that is is to bandle the 8m tonnes of ports but, even so, it has certain to shine more brightly

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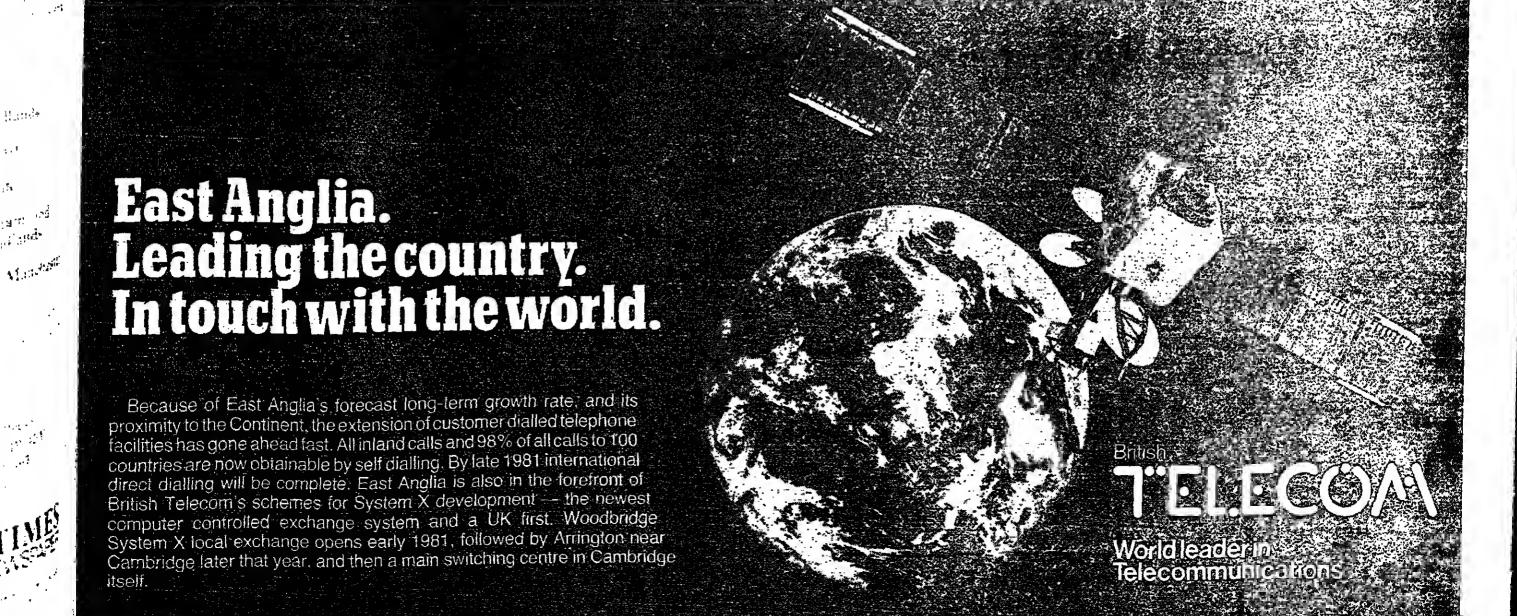
Inchcape Export have tong and reputable associations in overseas markets and have unparalleled knowledge of many countries and their special requirements. We handle such diverse products as pharmaceuticals, vehicles, perfumes, marine equipment, generating plant and fertilizers, but our scope is unlimited.

Inchcape Export would welcome an opportunity of telling you more without any commitment. Ptease telephone us for a copy of our explanatory leaflel. Inchcapa Export are proud to be associated with the Inchcape Group's Queen's Award for Export

Achievement in 1977. Business Enquiries to: The Managing Director,

Inchcape Export Limited Dugard Hause, Peartree Road, Stanway, Cotchester, Essex CO3 5UL. Tel: Caichester 44156 Telex: 98191/2

The Experts in Exports



NEW YORK

Nov. | Oct

Mesa Petrolcum 50
MGM 77a
Motromedie 104
Milton Bradley 43&
Minnesoto MM... 571s

ADF Inclustries 407g 425g ABF 1984 1994 1994 1994 1994 1994 1994 1994	104 150
Indices NEW YORK -DOW JONES NOV. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	4 3 31 60 High Low P
eIndustr is 957, 28 924,48 917,75 225, 18 952,58 951,74 974,67 755, 15 1051,75 41.22 H mo 9 nds	AUSTRALIA 8ydney All Drd. 11955/381 1023.47 1025.94 1025.73 1015.75 1025.73 (51)10) 760.00 10(1) Metal & Minris. 11856/891 8858.45 6956.57/6978,46/8875.75 7025.52 (29)101 4581,28 (28)50 AUSTRIA Credit Aktion (2/1162) 68,35 68,41 99,58 99,95 02,40 (717) 65,59 (18/5)
Utilitios118,96 110,96 116,15 111,45:111.83 112,01 115,88 05,04 185,52 10.52 17.50 10.73 10.73 (27/5) (29/4/65) (29/4/62) 10/7 (27/5) (29/4/62) (29/4	8eLGIUM 8e 51/12 65\ 96.26 90.15 52.51 89.86 105.75 (11/2) 85.55 (21/10) RE 0EHMARK Cogenhagen 8E 111/751 98.65 97.97 97.27 89.36 85.55 (4111) 74.78 1515) SeFRANGE
Ind. div. yield % Oct. 31 ; Oct. 24 Oct. 17 Year ago Spprox 5,84 5,71 5,63 6,11	CAC Genoral (28) [0:51] 118.5 118.6 118.0 118.5 118.0 [4:11) 97.1 10.1 118.5 118.0 [4:11] 97.1 10.1 118.5 118.6 119.5 [4:11] 98.8 [5:1] 170.1 118.5 120.5 [4:11] 98.8 [5:1] 170.1 118.5 120.5 [4:11] 98.8 [5:1] 170.1 118.5 120.5 [4:11] 98.8 [5:1] 170.1 118.5 120.5 [4:11] 98.8 [4:11] 9
Nov. Oct. Oct. Oct. 1980 Since Cmpil't'n Since Cmpil't Since Cmp	HOLLANO ANP-CBS General (1978) 27.1 86.8 86.4 88.4 22.6 (25/7) 74.3 127/5 We ANP-CBS Indust. (1978) 84.7 64.4 84.6 84.1 88.2 (11/1) 56.2 (28,5) We HDNG KDHG
183,04 187,47 122,25 127,81 128,85 127,92 135,70 138,22 135,70 4.49 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 151,101 152,21 153,70	Heng Seng Bank (\$1/7/84) 1556,44 1557,46 1488,86 1438,50 1567,48 (\$111) 758,9 (1018) ITALY Banca Comm. Ital (1372) 188,12 185,89 125,55 180,12 188,18 (4/11) 25,11 (2/1)
tnd. P/E Ratio 8.86 9.15 9.29 7.67 Long Gov. Bond Yield 12.25 11,80 11.41 10.88 Rises and Falls	JAPAN Dow Avorage 118/5/49) 7149.67 (c) 7150,757124.78 7175.25 (20/10) 8475.83 (27/5) Tokyo New SE (41)/68 496,03 (c) 496,05 484,82 497.96 (20/10) 449,81 (1815) Cro
N.Y.S.E. ALL COMMON	Oelo 6E (1/1/72) 194.86 128.58 125.2 124.24 144.70 (14/2) 118.10 (28/5) Per Soil SIHGAPORE Straits Timos (1968) 681.55 685.81 551.38 685.76 685.21 (3/11) 429.75 (3/11) 429.75 (3/11) 429.75 (3/11)
74.36 76.55 72.85 76.80 77.24 55.30 Unchanged 374 366 672	SOUTH AFRICA Gold (1958) Iu1) 936.5 - 954.9 1928.1 (22/8) 949.5 (217) Industrial 1958 (u1) 955.5 - 652.6 (558.9 \(\bar{6}/11\) 456.9 (2/1) SPAIN
MONTREAL Nov. Oct. 31 Cct. Oct. 29 High Low Industrial Combined 556,84 581,18; 347,21 550.56; 578,46 (20.10) 298,88 (27.6)	Madrid SE 109/12/79) 105.51 (e) 105.11 109.25 111.17 (16/5) 25.78 (15/5) SWEOEN Jecobeon & P. (11/168) 585.55 585.67 587.0 580.59 587.0 (51/19) 554.72 (17/1)
TORONTO Composite 2255.8 2245.2 2215.8 2521.4 2566.5 (20/16) 1792.5 (27/5)	6WITZERLANO Swiss BankCon. (51) 12(58) 589.0 595.4 307.0 595.5 517.8 (11/2) 276.5 (25/5) Gim WORLD
NEW YORK ACTIVE STOCKS Change Change Stocks Closing on Stocks Closing on	WORLD Gapital Intl. 1/1/79 - 159.1 157.1 ; 150.8 161.9 (15/15) ; 120.5 (27/5) E85

Change on orice day 1274 + 12, 1 2742 + 24, 1 543 + 14, 387 + 14

500 ks traded 329,700 Tel. & El. 312,600 as Elec. 302,900 a 300,100

Monday Stricks Closing on traded price day flates on the flates of the f

German share rally falters

vesterday for the U.S. presidential election.

waned and most gains were later pared. The Commerciank index. computed well before the closefi was up 6.1 at 710.6 after a rally of 5.9 the previous day.

Partly undermining later seotiment was a fall of DM 4.10 to DM 70.70 by Electricals coocern AEG following an unconfirmed press report that the company's 1980 losses would be greaer that forecast.

However, Brown Boveri re-lained 2 rise of DM 2.20, while Kanthot gained DM 3.50 in Stores, Mercedes DM 2.50 in Motors.

On the Domestic Bond Market. there was less selling pressure on Public Authority paper, hui prices were up to 40 pfeonigs lower. The Buodesbank pur-chased DM 25.5m of stock after buying DM 60.4m on Monday.

Milan

Slock prices generally closed sharply higher as the market unexpectedly resumed a bullish trend to feverish activity after trend to feverish activity after the pause of the previous day. The Banca Commerciale Italians index advanced 4.30 to a new high for the year of 188.18.

A surge of demand, first focused on the big Bank issues, later spread to all sectors, "No doubt it was a record session.

heavy volume of activity," one senior Milan broker commeoted. "However, the market surge is going beyond reasonable levels and this could produce unexpected developments," the hroker added.

Most brokers had expected the market to take 2 rest this week, consolidating the large gains of previous days, before taking is wo-day jump of 121 points to a new seveo-year peak. This was however, showed fresh strength while some Heavy Electric Machine issues and Precision Instrument Manufacturers improved. Victor of Japan moved ahead y140 to y2,540, Seny Y100 HK\$30.75 after it announced that it had ceased huying Land shares (15 y2,080, Olympus, Y80 to y1,490, Canon Y18 to Y814 and Toshiba Y6 to 2 1,980 high of y240. hoth for extent of the gains and heavy volume of activity," one senior Milan broker commeoted.

hanca to L89,999, from L87,800. Among Insurance issues RAS gained L7,000 to L259,500 and Generali L3,800 to L103,000.

Canada

Markts continued to recover yesterday morning in busy traditors, with the recently hadd-hit Energy sector leading the way. The Toronto Composite index was up 27.1 to 2,277.9 at noon, while the Oil and Gas index rose 75.5 to 4,462.1. Golds 63.7 to 5,445.2. Banks 8.33 to 385.89 and Papers 2.63 to 213.45. Papers 2.63 to 213.45.

among Engineerings, Demag put Dome Petroleum, which was on DM 2.50 and GHH DM 6, the hardest hit oil stock after the Federal Budget 2000uocement dast week, rose 11 to CS681. Gulf Canada, the most active Industrial issue, added i

Hong Kong After Monday's record-breaking trading volume and charp advance on Jardine Matheson's successful offer to huy up to 110m Hong Kong Land shares at up to Hk\$30 each, the market mainly proved higher in reduced mainly moved higher in reduced trading vesterday. However, turnover on the four exchanges was still very substantial and the second-highest day's total on record, amounting to HK\$835.29m. against Monday's HK\$1,424.95m. The Hang Seng index contrasted with the firmer market tendency by shedding 1.05 to 1,556.44, following the previous two-day jump of 121 points to a

FURTHER BARGAIN hunting by institutional and forcian investors fuelled a fresh recovery in Bourse prices early yesterday, huntirading activity subsequently

U.S. markets were closed yesterday for the U.S. president for the U.S. p

Banks were particularly strong, with Hongkoug Bank rising 80 cepts to HK\$22.20 and Hang Seng Bank HK\$3 to HK\$157.

Paris

French and foreign share prices were broadly firmen across 2 wide front in 2 husy session. Gains led fails in 2 ratio of two-to-one, while the Indicateur de Teodance index rose 0.9 more de Teodance index fails in 1205.

to a 1980 high of 120.5.

Traders said iovestors had followed the lead of their U.S. counterparts on Monday. The apparent coofidence on Wall Street sheed of the U.S. presidential elections was said to be the only factor affecting trading. In contrast to the geografly firm trend. Constructions and Stores showed signs of weakoess and Hotels closed mixed. Electricals, Oils, Banks, Chemicals, Mechanicals and Foods were

favoured. Toyko

After Monday's holiday closure, the market was mixed with an easier hias in moderate trading 25 many lovestors held off ahead of the U.S. presideotial

election.

The Nikkei-ow Jones Average edged up 0.46 to 7.149.37, hut declines on the First Market section outscored rises by 319 to 249 after volue om 280m shares. High-priced Light Electricals, however showed fresh attenuation

Coostructions were higher in anticipation of cuts in housing loans in line with an expected Official Discount Rate reduction

In cootrast, most Motors, Oils, and Noo-ferrous Metals were easier. Toyota Motor deciloed Y34 to Y866, Honda Y13 to Y842,

Teikoku Oil Y20 to Y1,110 and

Nippon Mining Y12 to Y305.

Australia

Despite local traders' pre-occupation with horse racing and overseas traders with the immi-ocot U.S. Presidential election

An upturn in world Bullion prices overnight helped the established Gold Mioers to rise hut some of the speculatives receded on profit-taking. Central Norseman gained 40 cents at AS12.00 and GMK 30 cents at AS11.80, but Poseidon shed 10 cents to AS7.20. Amber Geld, after Monday's speculative the after Monday's speculative rise of 65 cents, eased 5 cents to A\$2.15.

AS2.15.
Oil Shales were strong. Mining
Houses cilmbed 70 cents to
AS4.20 nn rumours that Alao
Bond is taking a position. Central
Pacific railied 40 cents to
AS10.80 and its Rundle partner
Southern Pacific put on 12 cents
to AS4.20. Greenvale improved
30 cents to AS4.80 and Esperance
20 cents to AS5.40, but Pan D'er 20 cents to ASS.40, but Pan D'or shed 30 cents to ASS.80.

on the Industrial hoards. however, BHP lost 25 cents to A\$16.75 and CSR 26 cents to A\$7.74, while in Minings. CRA shed 10 ceots to A\$6.70 hut North Broken Hill were that amount firmer at A\$4.40.

Johannesburg

Gold shares gaioed ground in fairly active trading, reflecting the higher bullion price. Kloof advanced 250 cents to R55.50. ERPM rose 150 cents to R35.00. despite the underground fire at the mine.

2	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	. 1	IAPAN (continued) .
4	Nov. Dct.	Nov. 4 Price + or	Nov. 4 Price	+ or Nov. 4 Aust.		Yen -
% 4e	Stook 3 31 Abitibi	Petrofics	ACF Nolding 72 Ahold	ANZ Group 4.67 1 -0.7 Aerow Aust 0.80 +1.2 Alistate Expl 2.50	+0.05	Kumagai
lg lg	Alcan Alumin 4114 41 Algoma Steel, 38 38	Soc Gen Bang 2,275 —40 8oc Gen Balga 1,130 +14	AKZO 18.8 ABN 296 AMEV 94.3	+0.1 AmpolPet		Mcoda Cons 322 Makita 1,080 +50
4	Bk Montreal 3018 30	3,005 +3 Solvey	AMRO	-0.1 Aust. Cons. Ind. 2,10 +2.5 Aust. Guarant 1.56		Marubeni 325 -3 Harudai 609 +9 Marul 636 -5
	Basic Resources. 141s 1414	UG8	Bos Kalle	+0.4 Aust. Nat. Inds 2.90 -2 Aust. Paper 2.15 +0.6 Bank HSW 2.82	+0.05	Matsushita 226 -1 M'ta Slec Works, 640 +4
8	8ell Canado 186s 1854 Bow Valley 2313 23 8p Canada 4114 41	Vicilia Mont, 1,114' DENMARK	Caland Hidgs	+8 Slue Metal 1.80 +1.5 Bond Nides 3.69	+0.05	M'bishi Bank 416 M'bishi Corp 759 —16 M'ibishi Elec 231 ; +1
P	Brascan A 331, 3476	Nov. 4 Price + or	Gist. 8rogades 46.8	1.4 Brylle Copper 2.20	-0.18 +0.05	M'bishi Ri East! 413 MHI 207 '-2
4	8. G. Forest 1314 15 Cadillac Fairy 2712 2734 Camflo Mines 4356 4219	Kroner — Andelsbanken, 120,4 +2	Hunter Oouglas 11.2	+0.5 8ridge Oil	d, —0 25 ()	Mitsul Co
4	Can Coment 1218 1218 Can NW Lands 3219 30	Baltica Skand335 +2,4 Surm & Wain25 Cop Handelsbnk.;116,4	KIM 62.3	-0.7 GRA	-0.10 -0.26	HGK Insulators 465 - 11 Nippon Oanso 1,100 - 50 Hippon Gakki 781 - 8
R	Can Packers 35 33 Can Perm Mtg 1912 1959	10 Sukkerlab,844,4 + +0.8	Naarden	+0.1 Castiamaine Tys. 3.55 +1.7 Gluff Olk Aust) 0.63	∓0.81	Nigpon Bil
2 4	Can Trustco 2512 26 an Imp Bank 2518 2512 Cdn Inda 2873 2812	East Asiatic	Nediloyd	+0.8 Do. Opts 0.40 +4.4 Coelchurn Cent. 1.55 +1.5 Coles (G.J.) 2.25		Nigpon Steel 148 —1
8	Con Pacific 4814 48 Con P. Ent 2914 2854	Forende Oampek 220 +5 GNT Hidg	Pakhoed 40.5	+ 1.2 Comalco	+0.28	NTV
	Cherokee Ros 10% 10	Nove Ind 639 1 -1	Phillips	1.2 Coetain 2.85 Crusador Oil 4.80	-0.05	Hisshin Steel 149 —1
	Chieftain	Papirisbrikkor 105.4 Privatbanken 122 Provinsbanken 126 Smidth IFL 262 —3.4	Rolinco	-0.9 Elder Smith OM. 2.40 -2.5 Endeavour Res. 0.72	+0.81	NYK 296 +2 Dlymoos 1,490 +80 Drient 1,100 +60
	Coseka Res 254 2554 Costain 104 104	S 8crendsen595 -3 Superfor133.4 -0.6	Tokyo Pac Ho188.6	+5.6 Homersley 4.40		Monear
:	Daon Devel 1054 1054 Donison Minos 6498 55 Come Mines 125 125	FRANCE	Viking Res141.3	+3.3 Hooker 124	-0.02 S	Sanyo Elect 458 Sagooro 251 -5 Sekisui Prefab 716 -15
	Dome Petroleum 67 671s	Nov. 4 Price + or	VHII	+ 1.2 Jenninga	+0.02	Sharp 696 +1 Shiseido 9109
	Oom Bridge 1912 1914 Oom Foundries A, 4058 4012 Dom Stores 1834 1914	Emprunt 418 1976 2,600 +25 Emprunt 72 1975 10,202 +22	Woot our pank 419	Kia Dra Gold 0.52 Lennard Oil 1.35 MIM 5.78	-0.00 S	Sony
	Comtar 2618 9534 Falcon Nickel 10714 108	GNE 38 3.650 +5	ITALY	Meekathorre Ms. 8.90 Meridian Ol 0.42	+0.10	Taihel Dongyo 738 +5 Taisoi Corp 208 +3 Taisho Pharm, 565 44
	Gt-Wost Life 180 180 Gulf Canada 24 24 4	Air Liquide 572 +1 Aquítaino 1,616 +25 Au Printemps 117 +3,6	Nov. 4 Prico Liro	+ or Monarch Pet 0.65 Myer Emp. 1.40 Hat Bank 2.48		Fakeda 690 -4
	Gulfstream Res 94 91; Howk 6id. Con 25 257e Hollingor Ags. A. 67 67	81G 519 +4 8ong' Rothschild 154.5 +2.6 Bouygues 789 +5	ANIG	+0.25 NGWs		Sikoku Dil. 1,110 -20 -3 -3 -3 -3 -3 -3 -3 -
	Hudson Bay Mng.I 375e ; 3812 Hudson's Bay 235e ; 24	BSN Gervals 1,060 6 Garrefour 1,850 +10	Bastogi Fin 758 Contralo 97,006	+ 18 Dakbridge	+0.10	Okio Morino 557 —4 Okyo Elect.Pwr. 953 —1 Okyo Gas 115 —2
1	do. Oil & Gas 2758 2712 Hueky Oil 1712 1756	G0E	Fineider 58	See Pioneor Conc 2.35	+0.07	Okyo Sanyo 5375 Okyu Corp 220 +9 Oshiba 2406
ł	IAC	Gis Gen Eaux 375xr +14 Goffmeg 135 +5	Invest 4.500	Quean Marg't G., 0.67 +1,500 Reckitt & Coln 2.30 +3 Santos	+0.60	OTD 482 -1 oyo Seikan 459 +12
	Inco	Greusat Loire 208.8 +0.8 Greusat Loire 85.1 -0.7	Divetti 3.228	+6 81cigh (H.C.)	+0.04 V	lctor2,640 +140
1	Kelser Ros 49 50	DHEL 36,4 +0,3	Pirelli 8pA 1,780 8nia Viscosa 1,325	+140 Thos Natwido 3.19 +5 Tooth 2.10	+0.07 y	amona Motor 850 -5 amazaki, 550 +5 asuda Fire 289 -6
-	Mac Sloedsl 56 3578 Marks & Spongor 918 94 Massey Farg 55 514	Forodo	do. do. Prív. 1.010 Toro Assio 26,495 do. Pref 19,999	+1.995 Vallant Conset 0.80	+ Ö.05	okogawa 8dge: 608 :
H	McIntyre Mines 5912 6814 Meriend Explor 918 9 Mitel Corp 20 1959	Lafergc 308	NORWAY	Western Mining . 6.60 Woodeidc Patrol. 3.75 Woolworths 1.82	-0.05	NOV. 4 Prices + cr
- 11	Moore Coro 68% 38%	Machines Bull 53,7 +1,5	1 . 1	Wormald Intl 3,93	+0.05	\$
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-) (an can Patrol 87 / 863,	Perrier	Kosmos	Coamo Prog 2.72.	-0.02 M	alay Brow 5,5 +0,15
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١,	langar Dil 2034 20	2t.Gobain 142 +2.6	SWEDEN	HK Kowloon Wh. 12 Ixe HK Land 25.5 HK Shanghai 8k. 82.2	-0.5 -2.7 -0.8	, ,
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	coptre Res 13 184 1	CEDMANA . 14	Alfa-Laval 126 -	-1 D'seas Trust 8k. 7.0 2HK Props 18.7	+0.36	Nov. 4 Prico + or Rand -
8	noil can Bil 2914 2914 teel of Can A 37 3714	Nov. 4 Price + or	Atlas Cooco 74.6 -	Swire Pac A 9.5 -0.5 Wheal'k Mard A. 7.15 Wheal'k Mariti'o 6.1	+ 0.05 Ab - 0.25 AE	6.73; 6.73; 10 -0.1 1910 Am. Go 20.6 -0.1
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l %	estcoast Trans 1879 1254	3MW	iandvik.,	Asshi Class 431	+10 GO -4 Hig -14 Hig	old Fields 8A1115 ghveld Steel 4,76: -0,95 letts
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	Nov. 4 Price ! + or	Peutsche Bank 277.9: -1 V NU Schuit 171.50	lake 77 E	Daiwa 6ciko 308 Ebara 363	-2 Ru	nnios
č	reditanstalt 656	resdnor Bank 1745	WITZERLAND	Fuji Bank 418	-10 [SA] Sm	Brews
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! St	eyr Daimlor 257 +3 H bitscher Mag 262 -8 H	lotson (P) 88 -0.7 - A		15 Heiwo Ri East 565	+8 Fiz	naucial Rand US\$0.97; (Discount of 27%)
	į K	all und Salz 209.5 +6.6 8	rown Boveri 1,590 + 1,005	Hitaohi Koki 656 -	+2 -6 -13 BR	AZIL
BI	ELGIUM/LUXEMBOURG	authof	redit Suisse 8,615 +	Hoya 880 -	-16	Nov. 4 Price + or
	Nov. 4 Price + or K	Tupp	off-Roche 1/10. 7,525;,	### ### ### ### ######################	-1 Ace	Cruz - 1,29 +0.64
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Tin falls to 14-month low

By Our Commodities Editor

TIN prices sank to new 14month lows on the London Metal Exchange yesterday as the market remained under selling pressure. Cash tin fel) by £40 to £6,620 a tonne recording its fifth consecutive decline during the past week when it stood at £6,795.

No bids were received at the latest fortnightly offering of U.S. stockpile tin. But on November 24 the stockpile authorities plan to switch to daily offerings on a fixed-price basis in an effort to step up

5)nce the new stockpile tin sales programme started on July 1, offering 500 tons each formight on a competitive sealed bid basis, only five tons have been sold

Copper prices rose vesterday reportedly on expectations of a Reagan victory in the U.S. presidential election. Other metal markets were subdued

Reuter reported from Tokyo have reached agreement with the Trade-Industry Ministry and a Japanese banking consortium for a three-year extension of the zine stockpiling programme that expired on at end-October

The Government-supported Japan Metal Stockpile Foundstion bought up a total of 123,700 tonnes of zinc from the domestic market three years ago to bolster the depressed market and still holds 100,700 tonnes, Ministry officials said.

The officials said the con-sortium of undisclosed banks supplied loans totalling Y22.Sbn to finance the stockpile.

Egypt ends cotton barter

By Alan Mackie in Cairo EGYPT WILL not be selling its cotton under harter agreements in the new season which opened

on October 29. Over recent years the authorities bave been phasing out barter trade to take advantage of the hard currency earnings to be made by selling cotton in eggs to be stamped as such and Western markets. The total for port inspection of imported elimination of the barter trade eggs to be tightened up. means that sales to the Eastern bloc, limited after President Sadat's embargo on cotton sales Joyakia in 1977, will be further ducers feed costs into line with reduced. Even last year 20 per their competitors; Government

Sugar market up strongly

BY JOHN EDWARD, COMMODITIES EDITOR

WORLD SUGAR values moved too long hecause of the danger night ago. On the futures mar-stored above the ground.

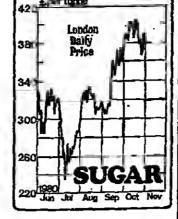
ket the March position traded Unless the frost is duly severe before easing back to close at the EEC crop should be a good £427.875 a tonne, still £7.7 one, leaving a sizeable amount

following the sharp rise in New York overnight and the upward European bet, yet to he har-

may have hen done, but much latest market report pointing depends on how long the frosty out this would mean another and cold conditions last. It is reduction in world stocks, always a gamble by farmers to The report noted that leave beet in the ground, in the cope of improving yields, for beginning of the

up strongly again yesterday and from frost. However the hest the London daily price for raw is relatively safe while in the sugar rose by £10 to £405 a ground; the problem arrives in tonne, equalling the 5½-year the difficulties frost imposes on peak reached just over a fort- harvesting and does to beet

up to £433 at nue stage yesterday and maiotained for a long spell higher than the previous close. for export. Nevertheless the The market opened strongly situation in the rest of the main roducing areas, including the Soviet Union, is far from pro-mising. London brokers, trend was encouraged by fears mising. London brokers, over possible frost damage to E.D. and F. Man, lowered its world sugar output forecast for the 1960-81 saason to between It appears that some damage 65.5m and 67.5m tonnes in its



season either at 18m or 20m tonnes would leave no margin for error. The market bas also been

buzzing with rumours that Poland, normally an exporter, may have to import substantial quantitles of sugar to offset a fall in domestic production. However traders are aware that these kind of rumours are usually only taken notice of when the market is in a mood to go up, as seems the case after the sbarp falls suffered as a result of profit-taking during the past few weeks.

already been intensified with the

result that many import con-

of national aids and conformity

He agreed that comparability

signmants bad been rejected.

Egg producers urged to act

BRITAIN'S egg producers were yesterday urged to deluge Mr. Peter Walker, Agriculture Minister, with letters warning of the imminent collapse of

their industry. Speaking et a poultry indus-try conference in Birmingbam, Mr. Kenneth Walker, a Bristol egg producer, said the Minister should be forced to "get off his backside and kick his civil servants into action" to remove the disadvantages which were crippling the British industry

in EEC trade. In common with all UK industries, the eggs sector was suffering because of the strength of sterling, high interest rates and inflation, But there were other special problems which the Government could be correcting the state. could do something about.

Mr. Walker said his Ministerial namesake should insist that the EEC stop eggs moving between member countries at prices below the cost of produc-tion. He also called for imported

Mr. Walker's other proposals to help the UK industry included: adjustment of EEC grain levies to bring UK procent of the cotton exports were grants to help buy new equip-in the form of barter deals. ment; and EEC aid towards a

Community-wide egg advertis- port inspection of eggs had ing campaign.

The report noted that the world stocks figure at the beginning of the 1961/82

French production costs were 4p a dozen below those in the UK, he claimed. This was partly due to the lack of investment in new plant, which had of application of animal welfare allowed other countries to over- and bygiene regulations were take the British in terms of vital to avoid the industry's efficiency. He said the industry achievements of the past ten

achievements of the past ten was re-equipping at one-eighth years being undermined. the rate required to maintain a "I will do all in my stable industry for the future. to see that you get fair treat-In the final speech of the coo-ference, the Minister claimed he promised.

"I will do all in my power

Danish pig subsidy call

BY HILARY BARNES IN COPENHAGEN

THE ASSOCIATION of Danish Mr. J. Sesp Soerensen said that Pig Producers has called on Essempty pigbouses are beginning Food, the bacon factories to be a feature of the Danish Fig Froqueers has caused on Ess-Food, the bacon factories' export association, to provide a subsidy of Rr 500 per p)g for the 5)sugbter of 50ws in pig between now and Christmas. The Association said this was the only way it could see for improving the price of pig meat

and saving the financial situa-tion for pig farmers.

Ess-Food cut the producer price by Kr 0.30 to Kr 10 per rice by Kr 0.30 to Kr 10 per government for placing extra
silo at the weekend after maineconomic hurdens on the
aining the price out of farmers. The government must
eserves for aeveral months.
The chairman of Ess-Food, duction is to continue, be said. kilo at the weekend after maintaining the price out of reserves for aeveral months.

farm because as things are today there is a good business in exporting corn and had business producing pigs.

He hamed the troubles on the failure of the EEC to put up the export restitution for pigmeat and for allowing excessive imports from third countries, and on the Danish

Cocoa pact floor price discussed

By Our Commodities Staff

Opening shots at the cocoa pact talks in Geneva on the main Issue of a minimum floor" price are that producers want it to be between 110c and 120c a pound, while consumers are suggesting something between 100c and 110c, although some countries are urging a lower figure close to 90c.

But some consumers, led by the U.S. and West Germany, also want an automatic review mechanism which would adjust prices closer in line with market movements.

Consumers and producers are thought to be divided as well on the financing of the buffer stock and it is thought possible that the conference will have to be extended beyond the scheduled closing date of Friday or even reconvened at a later date.

Meanwhile on the London cocoa futures market yesterday values fell to the lowest level since early 1976 with the March position closing £9

Farmland values fall

AVERAGE price of farmland in England fell to £4,060 per hectare in the three-month period ended September, according to latest figures issued by the Ministry of Agriculture yesterday.

The figures collected jointly hy the Ministry's Advisory Service, Agricultural Mortgage Corporation and Country Landowners Association show an accelerating decline since the end of June. The index, allowing for regional and area size group composition. has been marked down to 206 (1973 equels 100) compared with 226 at end June and 216 a year ago.

Comex gold coin futures

NEW YORK-The Commodity Exchange (Comex) is consider-ing the feasibility of launching a gold coin futures contract, Matt Zachowski, an Exchange spokesman confirmed. Comex recently asked lis

members whether they thought such a contract would be feasih)e and, if so, what type and size coins should he used and bow delivery should be made.

GRAIN MARKET

China still pledged to traditional suppliers

automatically

Both these factors no doubt

influenced China's decision to seek minimum supplies of 6m

tonnes of grain annually from

the U.S. until the mid-1980s.
The fact that countries like

Australia and Canada squealed

intent as they are on securing

supplies, though it is perhaps significant that China's leader-

ship used the opportunity this

smaller suppliers.

country

production.

PEKING -- Anstralian Canadian criticism of the wheat agreement recently negotiated hy China and the U.S. was at tonnes, proportionate reduct Both Li Xiannian, the Vice best premature and at worst may tions he made in quantities from Chairman and Wan Li, the be counter-productive, accord-ing to officials here, some of ing to officials here, some of On the face of it, this seems a Hamer assurances about n whom represent countries that legitlmate grievance: why secure Chinese market, here attacked the grain deal should a wheat deal with one It seems unlikely, given

The officials point out that at east until the mid-1980s China will be importing more than 10m tonnes of grain annually, which will leave room for Canada, Australia and Argen-tina to maintain a satisfactory share of the market.

Chinese buying patterns of the past several years abow an increasing reliance on American supplies, but not at the expense of traditional sup-

Chinese demand bas simply increased now that it has em-barked on a firm policy of improving living standards by making more foodgrains available. Only America has the capacity to meet this demand.

Argentina substantially increased its shipments between 1978 and 1979, while Canada and Australia maintained a healthy morket sbare.

and provision in the Sino-U.S. dea) Mr. Hamer-that the U.S. deal that if Chinese purchases of would not affect arrang American wheat fall helow 6m with long-term suppliers. would not affect arrangements senior Vice Premier, gave Mr.

China's past grain-trading perbe affected by an arrangement with formance, that it would give another? 5til), it is pointed out special preference to one sup-here that the U.5. deal is for plier over another, unless there four years and in that time it were overwhelming political or is almost impossible to conceive commercial reasons wby it

that traditiona) suppliers will be should do so. squeezed out of the market. The best The best insurance for suppliers like Australia and It is also noted that world Canada, is that China is firmly demand for grain is likely to locked into an agricultural policy which gives it little or increase markedly next year as a result of poor crops in the Soviet Union and a serious no choice but to maintain a high shortfall in Australian wheat

leve) of imports. Under this policy more food-

grain is being left in the countryside to improve peasant living standards, while imported grain is being used to make up the short(a)) in the cities. The Chinese are a)so converting land now being used for grain proabout the arrangement is not likely to coocern the Chinese, duction to grow industrial crops such as cotton and sugar.

To change this policy would cither require China to move quickly to self-sufficiency or radically reverse existing Canada and Austrolia are parweek to assure visiting Austra arrangements. Neither is likely
ticularly unhappy about the lian state premier--Victoria's in the short-term.

EEC has more wheat for export

EEC member states indicate 9 wheat export availability in 1980-81 of 11.5m tonnes compared with 10m tonnes in 1979-80.

Barley availability is put at 1.5m tonnes, down slightly from 4.8m tonnes last season.

Wheat supplies, based on production estimated at 46.2m tonnes against 42.4m in 1979-80 and imports static at 3.2m tonnes, are put at 48.8m tonoes compared with 46.1m tonnes last

Total offers of Britisb grain for intervention in the first three months of the cereal year totalled 808.410 tonnes by October 31, with 52.237 tonnes of breod-making wheat offered in the last week, according to the Home-Grown Cereals

October, and the final tonnage are in store. offered is put at 307,282 tonnes. UK wheat exports during The Cereals Authority says the the first 20 days of October impact on the wheat market of intervention sales cannot be assessed until grain bas been tested and delivered into store. Stocks last Wednesday had reached 23,043 tonnes.

season, totalled

Feed 12,703 tonnes, with reached stocks unchanged from the previous week at 206 tonnes. compared with 185,000 tonnes Rapeseed deliveries of 1,006 for the same months in 1979. tonnes brought stocks to 5,101 Reuter.

offers for sale into intervention 6,571 tonnes, and all 300 tonnes are acceptable after end of of rye offered for intervention

showed ao increase to 95,334 tunnes from 94,600 tonnes ex-ported in the whole of September, HGCA reports. This brings exports since the

110,000 tonnes exported for the

BRITISH COMMODITY PRICES

COPPER Gained ground on the Lon-ton Marel Exchange reflecting hopes of a Reagen win in the American slection. Forward metal rose from £864 to £874 during the morning on short covering coupled with strong demand for both physical and forward cathodes. Profitteking pared the price to ESTI on the morning kerb but the market found tesh support in the elegandon as American interest lifted three months to ESTS on the lase kerb. Tumover:

to 1275 on the lets kero. I umbyer.				
COPPER	a.m. Omclai	+ or	p.m. Unofficial	+ or
	4	E	£	£
Wirebars Cash 3 months Sottlem't Cathodes		+11± +10 +11,5	872.5-3	+9 +1,26
Gash 3 months Settlern't U.S. Prod	820-2 8485 822	+ 18 + 14; + 15	824-6 851-9 •\$5.0-102	+ 15
	1.4.			

72.5. Cethodes; three months £851, 52. Kerb; Wirebers, three months £871, 72, 72.5, 73, 74, 75.

TIN Easier as the Penang merket lost ground overnight and storling moved up against most currencies.

After opening eround £6,670 forward metal dipoed to £6,580 on the morning test. In the etternoon American physical interest encouraged a rise to £6,680 but renewed outength in storling prompted further warkness which depressed the price to £6,650 on the late kerb. Turnover: 1,485 tennes. | 2m. | or | p.m. + or

TIN ·	Official	-	Unofficial	-
months ettlem't tandard	5500-10 5560-8 5510	-106	6670-80	
attiom't traits. E. lew York	6560-5 6610 1\$2002	—70 —75 —15	6070-80	-87.
nonthe E	5,865, 60	70. S	tanderd, to 80, Altern 6, £8,680,	00u:

Kerb: Standard, three months £6,680, 70, 50.

IEAD—Firmer in line with copper.

Forward metal opened at £350 and gradually moved up to close the afternoon kerb at £355.5. Turnover 13.675

LEAD	e.m. Official	H or	D.m. Unofficial
Cash ă months S'mont ILS. Spot	338	+5	353.5 .75 48-10
months f	750 49.S	. 50.	38, 38.5; 5 50.5, 51, 53, 54. 4

Three month copper 869-87 amounts, on:

Our clients speculate, free of tax, in very small to very large 1. London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate. I.G. Index Limited, 73, The Chase, SW4 CNP. Tel.: 01-622 9192

CORAL INDEX: Close 480-485 (-1)

Oil Index Ltd. Tel: 01-248 8124.

Crude Oil Futures Apr. '61 \$38.5 Brl. Apr. '83 \$39.5 Brl.

BASE LENDING RATES

noon: Three months £353; 54, 53.S. Kerb: Three months £354, 53,5, 54.S, 55, 59, 55.75, 56, ZINC—Berely changed. Three months moved in a £2 range before closing the late kerb at £338.5 tonnee.

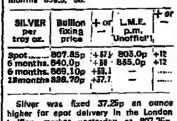
r	ZINC	Official	-	Unofficit	=
_	Cosh	£ \$26,5.7	+1	327-0	-5 -1.
	3 months	338.6-a	+1.6		-1
6	3'ment		+1		J
	Primw'ts			9 7.56-87.78°	
-		g: Cash £			
6		the £339.			
6		. Alterno			
4		E339. Ke	ırb;	Upres Wo	गरी
-	£338.5.				
,	ALUMIN	NUM-DH	fted I	n Idle tra	rdin
•	with forw				
	£670 on 1	the early	bia-m	srket to	clos
•	the day	et £665.9	. To	nwoser:	5,25
	tonnes.				
•			, ,		•-
	Alumin'm	a.m. Official	+ or	p.m. Unotnel'i	+ 0

NICKEL -- Moved narrowly

_					
7	NIOKEL	official	+01	p.m. Unattici'i	
e	Spot	2685.700 8716-26	+7	2688-22 2714-0	3, 6.

* Cents per pound. \$ SM par plout. † On previous usofficial close.

LMS—Turnover 101 (97) lots of 10,000 ozs. Morning: Cash 314.5; three months 840, 41, 44.0, 45, 47. Kerb: Three months 845, 48. Afternoon: Three months 845, 40, 36. Kerb: Three months 839.5, 36.



Silver was fixed 37.25p an owner higher for epot delivery in the London bullion market yesterday et 807.25p. U.S. equivelents of the fixing lavels were: spot \$19.753, up 92.3c; three-month \$20.5, up 96.3c; eix-month \$21.21, up 99.5c; and 12-month \$22.66, up 99.5c. The metal opened at 788-206p (\$19.55-19.75) and closed at 789p-807p

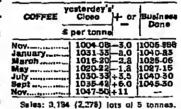
COCOA

Ageio touching new life of contract lows lutures closed some £10 below Mondey avaning at the end of a day which saw producers refucetent to re-commence sales at current prices and consumers continuing es light ecale-down buyers, reports Gill end Buffus. Yesterd'ys + Or Business Close - Done

a14-915 -8.0 919-808 a61-963 -4.0 860-945 969-970 -18.0 875-967 989-980 -8.0 990-985 1008-10 -8.0 1010-08 1027-28 -1.0 1030-25 1045-48 -1.0 1045-43 Sept...... Nec..... March-Selec: 1,722 (3,097) lots of 10 tennes. 100 Putures: Oally price for Nov. 2. 101.67 (103.16); 10-day average 103.31 (103.61); 15-dey everage 103.95

COFFEE

Another quiet session reflected the ebsence of fresh nows and a refuctance by most desiers to participate in a very thin market, reports Breast Surnhem Lambert, New contract lows were actabilished once again in most positions from March lowerd but profit taking towards the close litted volume slightly in poor volume.



1CD Indicator prices for November 3 (U.S. cants per pound). Other Mild Arabics 121.00 (123.67). Robustas ICA 1978 123.00 (124.50). ICA 1968 123.25 (124.75). Unwashed Arabicas 206.00 (208.50). Comp. delly ICA 1968 155.08 (158.20).

GRAINS

LONDING RAIN FUTURES—Old crop wheat values eased despite opaning 5p higher and seeing good shipper and commercial buying before bunch, and values closed 15-30p down on the day. Sarley values eased on feck of buyers, the main volume traded being in what/barley apread, values closed 45p.55p down on the day, reports

Acli.					
WHEAT				ARLE	
Minth	Yesterday close	+ or	Yesterds close	+-	
Nov Jan Mar May July Sept.,	28,40 102,55 105,50 110,60 114,60 99,45	-0.25 -0.50 -0.15 -0.10	96,35 100,40 104,16	0.00	
gusi	ness done	-Whe	at: Nov.	98.8	

903:ness done—Wrest: Nov. 98-80-98-40, Jan. 102.95-102.55, March 106.85-106.50, May 110.85-110.50, July 114.80-114.65, Sept. no trade, Sales: 205 lots of 100 tonnes. Berley: Nov. 92.45-92.10, Jan. 96.80-95.35, March 100.85-100.40, May 104.60-104.10, July no trade, Sept. no Ireds. Selec: 278 lots of 100 tonnes. no Irada, Sales: 278 fors of 100 connar.
LONDON GRAINS—Wheet LL.S. Oeik.
Noithern Spring No. 2 14 per cent Nov.
102.00, Oec. 105.75 transhipment East
Coast. U.S. Hord Winter 131: per cent
Oec. 102.50 transhipment East Coost
seller. Molze: S. Alfriam Yellow Nov.—
Dec. 85.50 seller. Barley: English
Feed Iov Nov. 97.50, Oec. 93.75. Jan.
March 104.50, April-May 109.50 East
Coast seller. Rest ungusted.

Coest seller. Rest unquated.

HGCA-Locations1 ex-term spot prices. Other milling wheat: S. East \$8.90. W. Midlands 100.00, N. Wast 100.00. Feed Barley: S. Seat \$1.40, S. West 91.70, W. Midlands 39.90, N. West 90.90.

The UK Manustry Coefficient for the The UK Monetary Coefficient for the week beginning Mondey, November 10 (bosed on NGCA calculations using 5 days exchange rates) is expected to change to 0.882.

RUBBER

The London physical market opened ebout unchanged, with little interest throughout the day, closing on a dull note. Lawis and Peat reported a fob November price for No. 1 RSS in Kuela Lumpur of 301 (299.5) cents a kilo and SMR at 247 (249).

Dec	82,19-62,20	61,60-82,20	82,18-92,0
Jan	86, 18-63-40	62,70-83,10	· -
Jan-Mar		64,10,64,60	64,40-64,34
Apr. Ina		BB. DD-58, 10	BB_60-88.00
Jly Sept		71.10-11.20	
	74,28-74,50		
Jan-Mar		78.80 78.90	
	79,89-78,90	79.80-73.70	79,90-79,80
Jly-aept		82.50 82.80	182.70
	202 (224)		
(32) 81	5 tannar (buyer) v	. Physica	Closité
Discos	Duyer,	A8181 200	
	Ooc. 62.1	rob (62.2	op): Jun.
63.00p (D4.40P).		

SOYABEAN MEAL

The Landon merket apened £1,50 higher on short cavering. However trade selling throughout the day exceed values to aloss unchanged to 500 up.

reports T.			
	Yest stay	+07	Business Dono
December. Fabruary April June August Octobar December.	155.09-54.0 156.00-56.7 158.60-56.2 164.60-55.6 165.70-65.2 161.00-64.0	+0.55 -0.50 +0.55 +0.66 -1.05 -2.0	149.50-48.00 195.70-55.40 157.20-56.50 157.00-156.60 157.00-156.60 157.00-156.00

SUGAR LONDON BALLY PRICE (raw suger):
£405.00 (£390,00) e tonns cil lor Nov.Que: shipments. Write suger delly
price was £395.00 (£385,00).

Scattered shortcovering lifted prices
eame £3 above overnight levels during
the morning. Nowever further buying
interest wee (scking and prices began
to dift. The market closed at the
lows some £5 below the high points.

oports C. Czarnikow.					
No. 4 Con- tract	Ciose	s Previous 1 Close	Sustansia		
		er tonne			
un	421.50-22.5	J 412.00-15.00	422.00-21.6		
lch	427.45 27.9	Q.420.05-20.50	136.00 18.2		
ay	A27.25-27.5	014) 8.85-20.00	1451.25 15.5		
vg	404,00-05.0	0,398.75-99.50	775 DD 70 D		
CT	.01U,3V-1L,04	01566.25-66.18 01565.76-34.00	1570.00-75.0		
4/3	Znc en 98 %	0 625,00-25.50	K32 DD 20 2		
Selet	: 7,310	(9,098) 10	75 01 0		

Tate and Lyla es-ratinary price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £506.00 (£490.50) for export.

International Sugar Agreement (U.S. cents per pound, lob and stowed Caribbean part). Prices for Nov. 3.
Ouify price 41.39 (41.27), 15-day average 40.75 (40.75).

WOOL FUTURES

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales), Australian cents per poend. 464.0, 464.0, 464.0, 465.0, 110; May 499.5, \$70.0, \$02.0, 499.5, \$71. July \$15.0, \$16.0, \$17.5-\$16.0, \$102. Det. \$17.0, \$18.0, \$19.0-\$13.5, \$71. Det. \$20.5, \$22.0, \$25.0-\$25.0, \$22.0, \$25.0-\$25.0, \$22.0, \$25.0-\$25.0, \$22.0, \$25.0-\$25.0, \$22.0, \$25.0-\$25.0, \$2

POTATOES LONGON POTATO FUTURES-The

COTTON

morkot was steadiet in the moming morkot was steader in the moming accision with prices gaining as much as 12.00 but some inevitable profit-taking brought out small setting instead, reports Coley and Narper. Closing pittes: Nov. 42.00 —80 (high 42.00), Feb. 58.50 +110 (high 59.50, low 57.90); April 69.00 +140 thigh 69.50, low 68.30). Turnover: 72 (70) lots of 40 tennee.

LIVERPOOL—Spot and shipment sales omounted to 40 tennes, bringing the total for the week so fer to 168 rennes.

total for the week so fer to 10s formed.
Obelets were not perticularly anxious
to enticipate their requirements had
business was an narrow lineo. Some
marcat was shown in Alican variaties
as well as specialist qualities in South **MEAT/VEGETABLES**

hindquarters 67.2 to 70.0; lerequertors 44.5 to 46.2. Vest: Butch hinde and

PRICE CHANGES In tonnes unless otherwise stated.

		1860	+0	Month ago
	Metals			
	Aluminium Free Mxt	£810/815 \$1596 162		£810/815 51600/30
	3 enths	£842.5 £872.78	+8	C854 £881.75
)	Cash Cathode	£825 £851.6	+ 18	£826.6 £853.5
	Lend Cash	\$546.6 2340.5 2353.626	+4	\$678,6 £368,5 £382,6
		25,1 15 265/310		£3,168 290:5160
	Piatin'mtr'y oz Free mkt	£269.50	100	£202 £229,20
	Silver troy oz	5403/413 807.260	+01.20	54151420 871.70p 903.65p
	Tin Cash	25,080		£6,980 £7,067.6
	Voltren 22,04 46	\$146.72 5147:150	(-1.48	\$146,42 \$146/152
	Zinc cash 3 months Producers	E358.75 \$825	-1 ;	£338.5 £542.36 \$780
	O/ls Coconut (Phin,	\$825y		5566
	Groundnut Linseed Cruds. Palm Malayan.	£407 \$586t	+10	238å \$610
	Seeds Copra Philip Soyabean(U.8.)	\$\$80 8375,5		\$\$60 0334
	Grains Barley Futures	£98.36		C96.90
	French NooAM	:		*
	No.1 Red Spg. No.2 NardWint	102,60r		100,26
	Other commodities	•	l	•
	Cocoa ship't! Fulure Mor. E CoffeeF t Jan. E	996 961,6	_9 £	1,066
	Rubber (kilo)i6	0.600	-0.45	1,087,5 9,05a 2,25p
	Sugar (Raw) S Weelt'pe 64s kl. 2	405 87n kilo	+ 18	385 820 KHO

Weelt'pe 64s kl. 287p kilo # Unquoted. y Dec. Jen. x Occ. W Nov.-Occ. z Indicator. § Suyer. † Per 78 ib Resk. • Nomine1. t Jen.

ends 95.0 to 100.0. Lemb: English email 43.0 ro 47.7; medium 41.5 ro 46.4; heavy 38.5 to 42.2; Scotch medium 40.0 to 47.0; heavy 35.0 to 42.0; imported lrozen—N.Z. pl 52.0 to 53.0; pm 45.0 to 48.0. Porte: English, under 100 lbs 44.0 to 50.0; 100-120 lbs 42.0 to 48.0; 120-150 lbs 40.0 to 48.0.

MEAT COMMISSION—Average fetetock prices et representative markets on November 4. G8 cettle 71.50p per on November 4. G8 cettle 71.50p per kg. lw (+3.17). UK sheep \$4.04p per kg st. dcw (-1.26). G8 pigs 57.93p per kg. lw (-0.08).

COVENT GARDEN-Prices in sterling

per kg. tw (-0.08).

COVENT GARDEN-Prices in sterling except where otherwise stated: Imported Produce: Oranges—Spamie: Navelines 48/54/60 5.20, 7/80 5.00-5.20, 90 5.00, 100/110 4.20, 120/150 4.00; Dutspan: Valencia Lates 48 5.40, 56 5.75, 72 5.85, 88 4.65, 112 4.70, 138 4.55, 150 4.40; Prezirian: 72/138 3.50-3 60. Lamons—Spanie: Troye 25/45 2.40-2.80; Turkish: 10-kg 4.00-4.80; Cypriot: 10-kg 4.50-5.00. Grapefruits—Cypriot: 38042048054 4.00-4.50; Cuban: 3.50-4.00; Jeffe: 15-kg 36 5.35, 42 5.25, 43 4.90, 56fe: 15-kg 36 5.35, 42 5.25, 43 4.90, 56fe: 15-kg 36 5.35, 42 5.25, 43 4.90, 56fe: 15-kg 36 5.35, 42 5.25, 154 5.0-2.60, 168 2.60-2.70, 154 5.65-2.80, 144 3.00-3.10; 128 3.20-3.40, 105 3.50-3.60. Apples—French: Sterkcimson large boxes 3-60-4.30. Golden Indicious apprex. 20-lb. 72 1.30-2.30, 44 1.50-1.80; 40-lb 125/183 3.00-4.20, Granny Smith 20-lb 72 2.10, 84 1.50-1.80; Greek: Sterking 150 4.50; Darch: Cox's Dronge Pippine per pound 0.09; Belgien: Gulden Indicious 55/70 28-lb 1.80; Hungorian: Starking 44-lb 6.00. Pears—Itelien: Per pound Williems 0.14-0.77, Beurse Nardy 0.13, Passacrassehe 0.13-0.14; Outch: Conforence 0.11-0.12; Belgien: 0.10-0.12; Pasches—S. Articon: 24's 5.00. Greeps—Hollen; Italia 2.80; Spenish: Almeris 2.20-2.40, 8lack 2.50-2.60, Pomogranates—Spenish: Ychow 10-kg 3.00-3.60, Green

deliveries in the seven days the August/October period a tonnes. Offers so for fine against only 33,000 tonnes for the August/October period a tonnes. Offers so for fine against only 33,000 tonnes for the August/October period a tonnes. Barley intervention stocks tonnes. Offers so far for tho

UK wheat exports during

season started at the beginning of August to 194,734 tonnes

year ago. British barley exports for the after withdrawals, first 20 days of October amoun-481,555 tonnes on ted to 115,095 tonnes against wheat offers have whose of September. Since the 12,702 tonnes, with current season storted exports have risen to 325.095 tonnes

AMERICAN MARKETS

Monday's Closing Prices

MONDAY'S Closing Prices

NEW YORK, November 3.

11Coros—Dec. 2095 (2141), March
2179 (2226), May 2225, July 2273, Sept.
2315, Oac. 2370, Merch — Sales:
1,813.

Coffee—"C" Contract Occ. 121,74
1123,14), March 124,97 (127,41), May
126,50, July 128,68, Sept. 129,55, Dec.
130,75, March 130,75, Sales: 1,736.
Coppor—Nov. 93,60 (92,92), Occ.
130,75, March 130,75, Sales: 1,736.
Coppor—Nov. 93,60 (92,92), Occ.
130,75, Jan. 104,50, March 166,65, Dec. 103,75, Jan. 104,50, March 166,65, Dec. 103,75, Jan. 104,50, March 166,65, May 107,60, July 109,15, Sept. 110,70, 285,6, Aug. 235,0, Aug. 229,0, Sept. 263,0, Occ. 243,0, 244,0, Jan. — Soyubean Meal—Ooc. 265,0-265,0, Aug. 255,0, Aug. 255,0, Aug. 255,0, Dec. 243,0, 244,0, Jan. — Soyubean Oil—Dec. 27,75, July 28,40,28,59, May 28,82, July 28,50, 266,0, Occ. 463,0, Gec. 243,0, 244,0, Jan. — Soyubean Oil—Dec. 27,75, July 28,40,28,59, May 28,82, July 28,50, 266,0, Occ. 463,0, Gec. 243,0, 244,0, Jan. — Soyubean Oil—Dec. 27,75, July 28,40,28,59, May 28,82, July 28,50, 266,0, Occ. 463,0, Gec. 243,0, 244,0, Jan. — Soyubean Oil—Dec. 27,75, July 28,40,28,59, May 28,82, July 28,40,28,59, May 28,82, July 28,40,28,59, May 28,82, July 28,40,28,59, May 28,83, July 28,40,28,59, May 28,40,28,59, May 28,40,28,59, May 28,40,28,59, May 28,40,28,59, May 28,40 Sales: 33,000.
Orenge Juice—Nov. 81.15 (90.55).
Jan. 93.40 (92.75), March 95.00, May
95.75. July 96.30, Sopt. 97.10, Nov.
97.90, Jan. 98.60, March 99.10. Sales: 97.90, Jan. 98.60, March 95.10, Sales; 400, "Platignum—Nov. 664.0 (643.0), Occ. — 1844.5), Jan. 877.3, Aord 701.8, May — July 729.3, Oct. 758.8, Jan. — Sales: 1,526.

TSilvar—Nov. 198.60 (189.00), Occ. 756.00, 191.001, Jan. 138.63, March 203.90, Mey 209.20, July 214.50, Scot. 219.80, Occ. 227.75, Jan. 229.40, March 235.75, Mey 241.15, July 245.55, Scot 251.95, Sales: 4,000 Handy and Harmen bullion apol: 1340.0 (1897.0), Sugar—No. 11: Jan. 42.95 (42.55), March 44.31 (43.34), May 44.17, July

unioss otherwise stated. S per trovounce. S cants per lioy punce. Stents per lioy punce. Stents per 60-lb bushel. S per short ton 12 000 lbs). SSCan. per metric ton. SSS per 1,007 sq feet. S Cant per docen. 11 S per metric ton. Markets in Chicago and New York were closed vesterday for the Presidential Election. WINNIPEG, November 4. §8arley— Occ. 147,00 (146,20), March 150 00 (149,50), May 150 60, July 150,70, Oct. SWheat—SCVVRS 13.5 ocr cont pro-tein contant oil St. Lawrence 287.50 1287.10).

\$320, Ocr. \$278 25, Nov. \$325,75, Occ. \$347,50 cellers. Soyameal—44 per cent pioto n U.S. April \$340, Nov. \$341, Occ. \$747, Nov.-Morch \$350, Republication of \$350, Nov. \$353, Republication \$365, Nov. March \$365

Nov. Maich 1365.

PARIS, November 4,
Cocca (FFr per 100 kilos)—Dec. 9561005, Mey 1019-1025, July 1025, Sepr.
1050-1080, Occ. 1065-1080, Sales et

EUROPEAN MARKETS

ROTTERO AM, November 4
Wheat—U.S. Two Dark Haid Winter
13.5 per cent Nov. \$229, Ooc. \$220,
Jan. \$229, Feb. \$241. U.S. No. Two
Rod Winter Nov. \$228, Dec. \$271. U.S.
No. Two Northern Soning 14 per cent
Nov. \$225, Oec. \$228, Jan. \$245, Feb.

\$250.

Malze—Nov. \$169.50, Occ. \$173.50, Jen. Merch \$183, April-Junc \$185.50, Jen. Stept. \$182, Oct. Occ. \$180.

Soysbeans—U.S. Two Yellow Gullperts Nov. \$368.50, Occ. \$373, Jun. \$381.25, Feb. \$389, Marth \$322.50, April \$397.50, May \$598.50, Juno \$400, Joly \$400.25, August \$395.50, Sept.

FINANCIAL TIMES

274,56 275,98 276,22 292,90

(Base: July 1, 1952-100)

MOODY'S

Nov. 3 ! Out.31 Minth ago, Year og o

INDICES

call: 1.
Sugar (FFr per 1:20 kilos)—Dec.
4240-4270, Maich 4430-4435, May 4455446, July 4310-4530, August 4210-4545,
Oct 4:010-4070, Nov. unquoted, Occ.
3670-3750, Sales et call: 4. DOW JONES Oow Nov. Oct. Month Year 5pot . 483.02 482.42 486.25 400.47 Ftur s 501.13 501,15,490.00 405 84 (Averego 1924-25-26-100)

REUTERS

Nov. 4 Nov. 5 M'nth cgo Your ago

call: 1.

1750,2 1751.7 1755.9 1586.9 15 to.9 t522.7 1514.2 1154.9 Case: September 16, 1931 -100) 7/11's 2.60-2.70. Tomaloes—Jersey: 1.80-2.20; Sponish; 2.80-3.60 Ouith: 3.00; Conary: 2.60-2.80. Onions—Spanish: 3.80-4.00; Dulch: Picklers 3.00; 10-kg 1.40. Cabbagds—Dutch: White 2.80. Cucumbors—Canary: Picklers 2.80.

Comice 0.14-0.16. Cabbages-Por bag Comice 0.14-0.16. Cabbages—Por bag 1.30. White cabbages 2.40. Caulinflowers—Por 12, Lunchin 2.00-2.40, Kent 3.00-3.30. Seatmons—Por bar 0.90-1.20. Custimbers—Tra/s 10/20 1.50-1.20. Tomaloos—Per 12-16 1.60-2.20. Lettucos—Per 12 round 1.40-1.50. Sprouts—Fer pound 0.03-0.10. Corn Cobs—Each 0.05 Cerrots—Por 28-16 0.90-1.70. Onions—Por 5ag 3.50-2.99, Pickleia 2.50-3.00. Celony—Per pack 20/30 3.00, naled 12/14 1.40-1.50. Capsicums—Per pound 0.30. Swedee —Por 28-16 0.evon 0.20. Cob Nuts—Per pound 0.25. Parsnips—Per 28-16 1.30-1.50.

3.00: Conary: 2,80-2,80. Onions—Spanish: 3.80-4.00; Dutch: Picklers Spanish: 3.80-4.00; Dutch: Picklers 1,200-3.00, 10-kg 1.40. Cabbagds—Dutch: White 2.80. Cucumbors—Canary: 10/14 2.20-2.50. Chicory—Bedgian: Per box 3.20-3.50. Frgs—Smyrua: Por 1,-16 packet 0.19-0.20. Oates—Alpinan. Per packet 0.19-0.20. Oates—Alpinan. Per packet 0.19-0.20. Oates—Alpinan. Per packet 4.05-0.53. Chesmus—Hallan: 5-kg 3.00-3.50; Fronch: 3.00-3.30; Byanish: 3.00-4.20. Nuts—Afazilis: Per pound lerge washed 0.23-0.30, medium 0.23; Wolnuts: Chinece 30mm 55-lb, pair popnd 0.30. French Grenobles 0.55; Almonds: lerge hard 0.38, medium 0.35; Bize 0.44; Peram Nuts: 0.65; Filbatts: Stcillon 19mm 0.45; Mixed Nuts: 0.23; Stellon 19mm 0.45; Mixed Nuts: 0.23; Foanuts: Per 28-lb 7.50. Foanuts: Per

FINANCIAL TIMES STOCK INDICES

Markets remain nervous and general trend is lower Continued rise in money growth further inhibits trade

Options *First Declara- Last Account Deslings tions Dealings Day Oct. 27 Nov. 6 Nov. 7 Nov. 17 Nov. 10 Nov. 20 Nov. 21 Dec. 1 Nov. 24 Dec. 4 Dec. 5 Dec. 15

"New time" dealings may take place from 9 am two business days

The addition of the motor industry's latest troubles to the gloomy overall UK industrial scene kept investment initiative in low key yesterday. Easier opening tones were evident in hoth main investment sectors of London stock markets, but Giltedged securities soon rallied on a limited amount of bear-closing and thereafter marked-time awaiting the October banking

Announced at 2.30 pm, these confirmed a continuation of the recent rapid rise in money growth, but Gilt market opera-tors showed little concern. Longer-dated stocks were Longer-dated stocks were lowered hut again quickly reverted to overoight list levels before easing to close about! down in places. The hope that the latest 6 gures could be the last of a highly disappointing last of a highly disappointing series which commenced with July's unprecedented jump in money stock following the unmoney stock following the un-

The possibility of further Government spending cuts being announced shortly made for pro-nounced duliness in defenceorientated stocks, but the bulk of feading equities merely drifted lower for want of interest. The movement was progressive and at 3.00 pm the FT Industrial Ordinary share index was showing a loss of 3.3. After the official close, bowever, dealers began marking prices a little better and the index was finally a net 2.1 down to extend its fail over the past six trading sessions to 16.1 points at 480.0.

Mining issues predominated in Traded options with Cons. Gold Fields and RTZ contributing 403 and 227 deals, respectively to a

Home Banks lower

continued to drift lower on lack of support and closed with falls

ENUITY COMUDS

couple of pence, while UDT profit-taking and shed 7 for a softened a penny to 41p as did Wagon Finance, to 41p.

profit-taking and shed 7 for a two-day fall of 17 at 153p, while recent speculative favourite Business in Foods was quieter Applied Compolers dipped 10 to

Insurances plotted an irregular course in moderate trading. Ahead of next Tuesday's thirdmarter figures. Commercial Union edged forward a penny to 162p hut London United Investments cheapened 5 to 183p oo profit-taking. Hambro Life also relinquished 5, to 30tp, while, among Lloyds brokers, Alexander Howden and Minel hardened 2 to the common level

of 95p. Support was again lacking for Breweries and Bass shed 4 at 212p. Among Distilleries, profit-taking clipped 3 from receotly firm Amalgamated Distilled Products, 57p, while reports of poor Christmas wine sales unsettled

importers.

Buildings drifted down on sporadic small selling, but selected leading issues altracted a few cheap biliyers at the lower levels and closed a few pence above the worst. BPB finished 4 off at 224p, after 221p, and Blue Circle 2 cheaper at 320p, after 318p. Tarmac, however, shed 5 for a two-day fall of 10 to 2500 while Taylor Wooden. winding of corset controls generated some support. Short dated stocks displayed little resilience and a good deal of uncertainty to end around a lower. the increased interim profits. Timbers remained dull with Montague L. Meyer and Magnet and Southerns losing a couple of pence apiece to 85p and 112p respectively. Elsewhere, Bellway hardened a penny to 68p in front of today's preliminary results. while Burnett and Hallamshire revived with a gain of 15 to

> Among Chemicals, Anchor added 2 to 68p and Catalin 4 to 50p, the latter in a thin markel. Allied Colloids, however, closed a couple of pence cheaper at 98p and Leigh Interests 3 off at 1660. ICI held at 338p after a small two-way business, but Flsons drifted off and closed 2 cheaper

W. L. Pawson drop

Lack of lovestment locentive Dull cooditions prevailed in ing Stores which ended with the banking sector. Home Banks modest losses after a subdued husiness, but House of Fraser closed 2 hefter at 141p; the comGrani Brothers also lacked sup-

cuts in plaoned defence spending. Among the leaders, Racal,

Business in Foods was quieter than of late with J. Sainsbury

Among the quictly dull miscel-

Unilever, 443p. and Boots, 23Sp.

Thursday respectively. Else-where, Ropocr issues stood out

with the ordinary rising 8 to 150p and the A 11 to 148p in response

to the better-than-expected interim profils. Polymark Inter-

national hardened 2 to 83p, also after favourable mid-term

figures, while far-eastern influ-

ingures, while far-eastern innu-eores prompted improvements of 3 and 7 respectively in Wheelock Marden, 60p, and Hatchlson Whampea, 140p. Supported up to 96p in front of the first-half figures, St. Georges Laundry reacted on them to close upplied of 90 Sketchley how.

unaltered at 92p, Sketchley, how-ever, felf to 225p before closing

a net 4 lower at 230p following news of a near-33 per cent con-

traction in interim earnings. Other dry-cleaning issues drifted



were also affected by comment on the extent of the fosses made both lost 4 ahead of interim by its Decca subsidiary. GEC statements due next Tuesday and eased afresb to 555p before rallying to close unaltered on the day at 562p, but Plessey ended 4 cheaper at 252p, after 248p, while Thorn EMI lost 7 to 3520. Farnell were outstanding in secondary Issues with a further fall of 16 at 370p. AB Electronic gave up 7 to 180p and Unland Scientific S to 300p. In contrast, Newman Industries edged up a penny more to 33p following the 6nancing arrangements with the Singapore-hased Cycle and

Carriage. Eva Industries became a late weak feature at 46p, down 8, on the sbarp fall in half-yearly profits and passing of the Interim dividence. Elsewhere in the profits and passing of the Interim dividend. Elsewhere In the Engineering sector, occasional offerings abead of the interim results due Thursday week left Staveley 6 cheaper at 204p, but Martonair, down to 208p at one slage, rallied following the preliminary figures to close 4 up on balance at 214p. Advect were of support and closed with falls ranging to 8; publication of the latest fending figures made no impression in the afternoon trade. Hire Purchases again reflected fading hopes of an early reduction in interest rates; F.C. Finance, 70p, Lloyds and Scottisk, 170p, and Sterling Credit, 6p, all cheapened 2 closed 2 hefter at 141p; the company as agreed a £29m sale, and lease-back deal for its D. H. Evans site in Oxford 5treet. Staveley 6 cheaper at 204p, but and-lease-back deal for its D. H. Evans site in Oxford 5treet. Scondary issues were featured in interest rates; 7 to 20p on rumours that the challenge of a size-able stake in the company, Kean while others to give ground for cluded Circlo, 4 off at 52p, and

port and closed 13 down at 1000. holding steady at 580p in front Falls of 2 were common to MFI, of today's interim results. Associ-

63p. and Sumrie Clothes, 19p.

64p. and Sumrie Clothes, 19p.

65p. and Sumrie Clothes, 19p.

64p. and Ropner pleases

475p, while falls of around 5 were seen in AGB Research. 195p. Aeroozutical and General, 320p, Bestubell, 313p, Redfearn Hotdings, 197p. The decision of BL shop

stewards to call for strike action had little-apparent effect on major Components suppliers. Locas 6rmed a penny to 167p. vhile Dunfop added 2 more at 76p. In Distributors. Jessups eased a comple of pence to 27p awaiting tomorrow's aonual results.

Leading Properties closed with modes! losses io the absence of buyers. Secondary issues had a firm feature in Allied Loodon Properties which put on 12 to 132p in response to the increased preliminary profils and proposed 100 per cent scrip issue. London Provincial Shop Centres remained at 385p respite the reduced annual income, but Bradford Property hardened a couple of oence to 1969 on the increased interim profits. Rush and Tompkins firmed 4 to 224p on tale support; the half-yearly on tale support; the nair-vearify results are due on Friday. Buyers also showed interest in Marihorough, 2 dearer at 44p. and Winston Estates, a oenny firmer at a 1980 peak of 65p. Following recent beavy buying of each others shares, reportedly to the state of the to thwart take-over moves. Jardine Malbeson closed 11 down at 235p, after 2280 and Hong Rong Land reacted 8 to 194p; the former's 7? per cent Convertible lost 17 points at £155.

Oil leaders steady

Trading conditions in the Oil leaders were extremely quiet. hul the underlying tone held steady. BP fluctuated narrowly before settling without alteration at 470p, while Shell edged up 4 to 468p. Among the speculative issues, Double Eagle weakened afresh to 540p oo lack of news about Alaskan on-sbore driffing hefore closing 45 down at 575p; Warrior Resources closed 15 lower at 310p, after 280p. lower at 310p, after 280p. Adverse comment left KCA 9

down at 177p.
Already a firm market at 83p. traction in interim earnings.

Other dry-cleaning issues drifted lower in sympathy with Initial Services notable for a fall of 6 to 197p. Renewed profit-taking cent stake in the company and

may lead to a full offer for Martin. Elsewhere in Financials, English Association were quoted ex rights at 385p, with the new sbares at 185p premium. Apart from Toray, 5 hetter at National Glass, 160p, and G. R. 501p in froot of next Monday's

results, Textiles attracted scant interest and ended with small fails. South African industrials were selectively firm under the lead of Barlow Rand, to better at 503p, following the more-than-

doubled preliminary profits.
First-half profits from Tongast also proved to he substantially better than expected and the shares put on 15 to 145p. Tiger Oats added a like amount, to 760p, while South African Brewerles 6rmed 4 to a 1980 peak of 183p.

Golds firmer

Snuth African Golds made good progress on a rising bullion price coupled with renewed firmness in the Floancial Rand. The Gold Mines index moved up 4.S lo 506.6.

In the beavyweights, Randfontein advanced fil more to f44, Western Holdings ! to f46} at Southwaal 1 to f181. Stilfontein put on 1 to a 1980 bigh of

London Financials generally steady to a shade firmer in quiet trading. Gold Fields rose to 666p but met pro6t-taking which pared the price to 557p for a net gain of 2, whie Rio Tinto-Zine added a like amount to 472p. Tanks were unchanged on balance at 320p. after 325p, but the bearer shares attracted further Continental buying and closed 13 higher at

Australians were featured by the strength of the Rundle oilshafe "twins" after the A320.12m share placements made to finance an international drilling programme. Central Pacific. programme. Central Pacific, which placed tm sbares at A\$10, advanced 20 to 525n, while Southern Pacific, which placed 2.7m sbares at A\$3.75, added 10

Among the leaders, CRA dipped 8 more to 318p and Pan-continental and Peko-Wallsend 5 apiece to 425p and 595p respec-tively, but MIM Huldings edged up 2 to 275p.
The 5trata/Haoma/North West Mining group attracted good interest. Haoma rose 6 to 196p

70.36: 70.45: 70.94 71.80 71.42: 71.53 67.44 71.94 71.97 72.14 72.29 72.30 72.33 68.74 Fixed Intorest ... 480.0. 482.1 486.5 492.8 493.2 455.5, 418.5 Influstrial Ords. 506.6 501.8 504.9 516.8 503.5 496.6 210.1 Golf Mines P/E Ratio (not) (*)..... 7.13 7.17 7.25 7.31 7,31 7.54 6.48 Total Bargains 90,648 20,080 18,877 20,779 22,451 21,780 10,546 Equity turnover £m. - 114.11 134.75 160,00 140.39 140.48 105.53 Equity bargains fotal _____ 18,604 18,272 18,675 19,204 18,200 15,046 10 sm 481.4. 11 sm 480.4. Noon 479.3. 1 pm 479.0. 2 pm 478.8. 3 pm 478.8. Latest Index 01-246 9025 NII = 6.63.

			141.	4.00.			
8asış 1/ 1/7/35. Geld	00 Gavl Mines	. Secs 12/9/55	15/10/26. SE Acti	Fixed ivity Joly	Ini. 1928 -09c. 1942.	laduatrie	i. Ord.
HIG	HS	AND	LOWS		S.E. ACT	rivit	
	18	380	Since Co	mpilat'n		Nov.	Nov.
	High	Low	High	Low	Daily		!——;. !
Govt Scos.	72.54 (21/7)	63,85 (7,5)	127.4 (9/1/39)	49,18 (8/1/75)	Gift Edged Industrials Speculative. Totals	121.9 102.8 38.6 74.6	80.4 48.2
Fixed Int	74.08	64,70 (10/5)	150.4 (28/11/47)	50.53 (8;1/75)			0
Ind.Ord	508,9 (12/9)	406.9 (3/1)	558.6 (4/5/79)	49.4	5-day Avrge. G(It Edged	105.B	
GoldMines.	558.9	265,6	558,B	48.5	Influstrials	91.2	61.6

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (25) AMERICANS (2) Merrell Singer CHEMICALS 111 ELECTRICALS (3) Do. Held.
INDUSTRIALS (4)
Hutchison Whampoa Ropner
St. George's Laundry Do. A
PROPERTY CO.
Series Props. Swire Props. Winston Estate
SOUTH AFRICANS (3)
Barlow Rand Tiger Oats

TEXTILES 11) TRUSTS (4)
ors English Assoc.
21 Martin (R, P.)
Oll & GAS (2) MINES 12) North West Minin

NEW LOWS (33) Exchar. 11 /oc 1980 BEERS 111 , luxsudorqou Phoenix Timber CHEMICALS 11) Bayer AG STORES (3) Burton Group Fairdain Textiles

MOTORS (1) PAPER 121 TEXTILES (1) TRUSTS 111 Danae ICap.)
OIL & GAS (1)
Sun (UK: Royaky

ELECTRICALS (1)

68.9 69.4

RISES AND FALLS YESTERDAY

	Uρ	DOM	1 Seme
British Funds	7	40	48
Corpns., Dom. and Foreign Sonds	В	16	40
Industrials	59	418	875
Financial and Prop.	49	239	206
Oils	70	38	13
Plantations	4	3	17
Mines	53	30	71
Others	57	36	87
Totals	293	819	1,357
	_		

and North West put on 12 to a penny to a year's high of 33p; the peak 192p.

and North West put on 12 to a penny to a year's high of 33p; the company will bave a 10 per cent Among the speculatives, Jones interest in a well soon to be Mining fell 6 to 64p, Kitchener drilled about 40 km south of the Wareena 1 wildcat well in the Cooper Basin which recently fold Energy Minerals hardened a reported a good gas flow.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues., Nov. 4, 1980

	EGUITY	GRO	UPS					•	1		3	3	ī	30	29	lapprox.
Fig	& SUB-Stures in parenths	eses sho	w numb	er of	Index • Na.	Day's Change	Yield	SL. THERIOGS Id %	Gross Div. Yeeld % (ACT at 30%	(Net)	index No.	Inde No.		Index No.	Index No.	Index No.
1	CAPITAL GOO				286.57		15.		5.78	7.88		292		294.04	293.56	
ş	Building Mater				241.22			.72	7.10	6.03		248.		249.54	250.10	
3	Contracting, Co				416.91 930.73		10.	.82	2.90	5.41 11.68	933.51	423. 952.8		428.61 952.85	946.68	
4	Electricals (17) Engineering Co				353.35		17		7.31	7.28	356.17	362		363.76	363.16	
5 6	Mechanical En				176.47	-0.5	16.		7.57	7.43		179.		181.14	181.47	
8	Metals and Met				150.03		19.		10.91	6.41		151		152.34	152.41	
~	CONSUMER					J.,	1	. –					٦,	1		
ц	(DURABLE) (4				241.53	-1.5	13.	.26	5.19	9.03	245.07	248.0	13 2	49.05	248.62	201.68
12	LL Electronics,				379.72	-2.0	10.	.01	3.64	12.15	387.43	392.4	18 / 3	393.70	392.55	
13	Household Good	₺ (13 1			85.31	-0.5	26.		11.06	4.77	85.76	87.5		88.89	88.57	
14	Motors and Dist		(21)		92.45	+0.5	23.	.36	10.12	4.93	· 91_98	92.5	18	93.12	93.45	99,87
	CONSUMER 6			- 1			J)	}			_ / _			
21	(HON DURABL				238.39	-0.8	17.0		6.78	7.07	240.20	243.4		46 41	246.80	209.02
22	Breweries (14).				272.71	-0.9	16.		6.75	7.03	275.16	277.3		80.99	28L73	253.13
23	Wires and Spiri				288.37	-0.1	21.		7.12	5.52	288 60	290.9		9187	294.64	304.38
24	Entertainment,				345.44	-15	16.8		6.48	7.32	350 75	354.0		61.82	363.88	284.81 188.06
25	Food Manufactu				209 89 401.97	-0.5 -0.4	18.9		7.27 3.85	6.23 10.01	211.03 403.64	213.8		15.01 11. <i>67</i>	715.23 414.27	270.24
26	Food Retailing() Newspapers, Pu				139.57	-0.4	22.4		6.62	5.81	439.90	441.7		44.61	444.78	371.68
32 33	Packaging and F	enismiry Sanor (1)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	{:	120.91	-0.5	26.7		10.71	4.34	121.52	1221		24.08	125.76	115.74
34	Stores (44)	aper ca.	<i>):</i>		246.33	-0.8	12.		5.11	10.62	248.22	252.9		56.78	257.18	204.19
35					28.77	-0.6	23.8		11.90	5.14	129.59	130.5		31.86	129.99	135.73
36 (Textiles (21) Tobaccos (3)				22.90	-L2	26.9		10.93	4.22	215.38	219.0		21.51	21903	210.66
37 l	Toys and Games	151			24.94	+1.2	9.0		11.59	25.65	24.65	25.4	–	25.84	25.84	55.67
41	OTHER GROUP				19.88	-0.5	15.9		7,12	7.51	221.02	222.1		23.76	224.08	183.78
42	Chemicals (151,			(3	03.30	-0.4	17.4		8.01	6.68	304.37	302.5		73.49	305.ZZ	264.08
43	Pharmaceutical				24.97	-0.5	11.3		6.23	10.54	225.99	226.6	- , -	29.92	228.49	197,88
44 J	Olfice Equipmen				.04.69		19.6		7.94	5.95	104.69	108.6		78.75	109.59	105.24
45 (Shipping (101				62.52	-0.7	13.0		6.48	9.34	566.38	574.8		79.51	578.15	476.31
46	Miscellaneous (6	·O·		2	78.12	-0.8	16.6		6.70	7.33	280.24	282.83	-	537	285.63	215.86
19	INDUSTRIAL G				53.B1	-0.7	16.0		5.46	7.50	255.57	258.70		50.87	250.97	209.17
21	Oils (12)				89.85	+0.2	24.2	_	5.31	1.59	988.27	997.65		15.93	999.99	713.63
9	500 SHARE IND				1194	-0.5	18.1	4	6.18	6.48	313.44	317.06		29.50	319.35	248.99
\mathbf{n}	FINANCIAL GR				50 71	-0.4		_ /	5.24		251.83	256.31		77.10	260.32	169.34
2	Banks(6)				57.16	-12	39.7	' 3 }	6.55 5.82	3.01	260.42	265.26 299.86		8.09 1.25	271.75	198.07
3	Discount Houses				95.61 26.34	-13	10.9	_	4.46	1231	295.48 229.24	238.67		0.25	300.92 241.20	224.93 156.07
4	Hire Purchase (5)				57.67	-0.3	10.7	٦,	5.12		258.41	264.89		819	269.76	140.57
6	Insurance (Comp	ositel (9)	i	70.67	-0.1	_	- 1	6.65	_ 1	179.79	172.90		4.84	176.53	109.76
ř	Insurance Broker	< (9)		·3	33.04	+0.6	13.83	3	6.94	9.90	331.00	340.00		3.35	343.15	248.54
	Merchani Banks				59.59	-0.4	_		4.76	_	160.21	162 57	16	3.47	161.69	89.33
0	Demonety (45)			. 4	58.23	-03	3.25	5	2.67	44.23	459.46	466.80	47	2.25	472.01	311.71
اه	Miscellaneous t1:	11		10	52.69	-0.2	15.9	4	5.92	7.93	162.99	165.38		7.38	167.42	112.12
	Investment Trusts	(109)		2	35.32	-1.3	_	-1	5.17		289.19	33.36	29	7.69	298.64	187.99
	Mining Finance (73.50	+0.2	12.9	9	4,79	9.17	272.96	273.09		7.15	275.46	134,04
	Overseas Traders				14.50	-0.9	11,27	7	6.72	10.71	448.37	453,20	45	5.93	457.05	314.86
	ALL-SHARE IND				10.96	-05		-1	5.92		302.52	306.26	30	9.68	309,24	227.09
<u>, , , , , , , , , , , , , , , , , , , </u>	ALL SINGLE INC		· · · · · · · · · · · · · · · · · · ·	,				<u>.</u>						<u> </u>		
							- 1		ПYI	ED INT	PEST	- 1	_	1.		
							- 1		LIVE	YIELD		1	Tue	.	Mon.	Year
	FIXED 1	NTERE	ST PRIC	E INC	ICES		Į		British (Gross Red	- 1	Nov 4		Nov.	ago (approx.)
							- 1		LAI-Gar.				•	- 1	3.	abbut over
					_		-+	1	Low		years	$\overline{}$	117	, -	11.73	11.77
		Tues.	Day'ı	Mon.	xd a		adj.]	2	Coupons		years		11.7		11.69	12.04
Briti:	d Government	Nov.	change	Nov.	toda			3	Goopono		years		11.7		11.69	12.35
		4	% ·	3		to d	ale 📙	÷						 -		
						- -		4	Medium		years		13.4		1336	13.86
l Ur	nder 5 years	106.06	-0.19	106.27	/	18	.78	-	Coupons							13.58
1 -		112 24	_0.04	3126	.l _	16	68	6		25	years		13.0	1	3.00	13.35
12	T) 1040			,	5			7	High	5	years	!	13.5	3) . ;	13.45	14,24
1 Ov	er 15 years	118.19	-0.00	118.19	۱ –	_ <u> </u> 11		-	-				13.5	3 3	3.53	13.98
	-	120 27	_0 04	130 02		13					years		13.19			13.68
In]			J	ı	├ -	÷			,	-		-	$\overline{}$	12.02
AF	stocks	111.95	-0.07	112.03	1 -	. 10.	39 1	ωĮ	Irreoceme	WK2		l	الكسلك	' '	اس	12.02
5- Ov	15 yearser 15 years	130.37	-0.04	130.43	- - -	10.	32	7 8 9	Coupons High Coupons Irredeems	25 15 25	years		13.53	3 3		-

† Redemption yield. Highs and lows record base dates and values and constituent changes are outlighed in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken Nouse, Cannon Street, London, EC4P 48Y, price 15p. by goat 25p.

16 20-yr. Red. Deb. & Loans (15) 54.44 13.62 54.45 54.46 54.59 54.60 54.67 54.55 54.46 54.88

26 Investment Trust Prefs. (151 | 50,67 | 12,38 | 60,87 | 50,67 | 50,85 | 50,85 | 50,85 | 50,85 | 50,85 | 45,41

67.36 13.30 67.38 67.51 67.65 68.00 68.00 68.00 68.00 62.88

Tues., Nov. 4 Mon. Friday Thurs.

Comi. and lodi. Prefs. (20)

Last For First Last Deal- Declara- Settleings tion ment Nev. 3 Nov. 14 Feb. 5 Feb. 16 Nov. 17 Nov. 28 Feb. 26 Mar. 9 Dec. 1 Dec. 12 Mar. 12 Mar. 23 For rate indications see end of Share Information Service

Candecea, KCA, Town and City Properties, Imperial Continental Gas, Hambro Life, Premier Oil, Lasmo, Eodeavour. Double Eagle, Charterhouse Petroleom, New Court, Metramar, Wood-side, and Raglan Properties. were arranged in BP, Stocks favoured for the call Tate and Lyle, while doubles included Lourbo, British Land, were completed in Endeavour. BP. House of Fraser, Kwik-Fit, Town and City Properties, Avon Intervision, Sound Diffusion, Rubber and Cons. Gold Fields.

ACTIVE STOCKS

De	nomin	10 -g	Clasing	Change	1980	1980
Stock	tion	marks	price (p)	on day	higb	low
Clyde Petroleum	£1	10	820	— 15	865	230
Amer. Oil Fields						
Systems	500(r	D.D) 9	78	+ 3	85	75
GEĆ	0.5	7	562	****	572	326
New Court Nat		7	92	- 3	95	- 32
Pfessey	50p	7	252	- 4	274	108
Racal Electronics	25p	- 7	335	-1t	352	175
BTR	0.	6	378	– 2	390	201
BP	25p	ő	470	-	484	320
Grand Met		6	155	- 3	187	120
ICI		6	338	****	402	318
KCA Intl	25p	6	177	- 9	199	41
Marks & Spencer		6	111		117	77
RTZ 91%Cnv.Uns.						,,
Ln. 1995-2000		6	£111	+ 1	£115	£1031-
BICC	50p	5	174	<u> </u>	182	95
Barcfays Bank	£1	5	453	- 7	482	327

RECENT ISSUES

EQUITIES

Issue Prics Pt	Amoun Pald Up	Renuno Date	ļ	Low	Stock	Prings	+ or	Amount	Covere	Neid Y	Ratio.
80 516 67 5150	F.P.	; =	80 32 145 200	70 26 62 180	mH'ek'th M'reye's80p It(Inlarvision Ptd. 10p mORE !!Trust Securities 40p	72 28 136 180	+1 -3 -5	±7,86	2.0	6.3	=======================================
		F	(XE	D I	NTEREST S	TO	CK	5			-

Price H	Amount Pald Up	Ranuna	10 Kinh		Stock	Closking Prior £	+0
	FP FP FP FP FP	8/1 31/10 10/11 — — 17/10	106 is 117 115 98 70 42 27 111 37 is 125s	105/2 106 103 4 66 81 204: 10512: 354 10	no. 412% '87-92 Asstd. The Manufacture of the State of th	105½ 110 111 97½ 70 40 26 110½ 36%	+1
			44 .	HG.	HTS" OFFERS		

UFFERS KIGHIS

Price.	ald up	Ra	nung. Date	!1	980_	- Stock	Dioging prioss pi	+ or
P;	A S	•		High	LOW		ăă	:
				75		Argyll Foods.	74	L
300	F.P. 1	90/10	2/13	386	342	.8TR	578	_2
87 .	100	2:11	4112	137	132	Brixton Estalo	152 10pm	
R50 .	F.P.	20/10	10/11	800	745	Burnett & Hajlamshire	755	:+10
AS#50	Nil		I -	160pm	130pm	CRA		
157 .	F.P.R	31/10	21/11	209	174;	Cape Industries	206	2
500 ;						Commercial Bk. of Nr. East		1
1		_		495		East Rand Prop. Options	495	.+90
AY .		_				EiderSmith GoldbroughM'rt.	5pm	I
	Nil :						185pm	
80	F.P.10	1110	2011	123		Hunfleigh	115 28	
				115		Do 75 Cav Prof	113	1
73 1	NA II	4/11	12/12	17am.	120m	Lilloy (F.J.C.)	26pm	Li
40 .	FP. 6	10	14/11	365	318	M. L. Hidgs	318	!
1 089	F.P. 1	7/10	7/11	470 ·	302	Milla & Allan	870	i
				98pm	7Bpm	Mucklew IA.I.	780m	
AL CO	NII .	- :	1 - 1	OVER	40pm	North Kaiguri Minss	50pm	1+0
. 08 1 08	MILI I	2,11	96,11	Form'	100	Pyke (Hidgs).	390	-10
70	FP. 1	7/10	14:11	615	428	Ricardo	505	-10

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on prospectus or other official estimate for 1979. Q Gross T Figures assumed on prospectus or other official estimate for 1979. Q Gross T Figures assumed; Cover sillows for conversion of shares not now ranking for dividend or ranking only for testricted dividends. § Placing price to public, pt Penes unites otherwise indicated. I issued by tender, [Official to holiders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. If Issued to connection with reorganisation, marger or takeover. [| Introducion. [] Issued to lormer preference holiders. § Allotmant letters (or fully-paid). • Provisional or parity-paid allotmant letters. * With warrants, ft Unlisted security, f Oselings under appeals rule. \$\$ London Listing. § Resulting from debt settlement achiems.

UNIT TRUST SERVICE

OFFSHORE &

OVERSEAS—contd. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Henderson Admin. (Guernsey) Ltd. New St., St. Peter Port, Guernsey 0481 28 American O/S I USc1. [120.3 127.1]

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HS Fixed Ini. Fd. 190.0

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Kerno-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
Capital Fund 150.5 156.1 10.075
Income Fund 17.05 1.069 10.75

Intervall. Gr. 71 | ISSL 12 | In Cr)
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Schrader Mingt Service 1053427; P.D. Box 195, St. Helter, Jersey, 1053427; Sterling Money Fd. 1510.17 10.18(+0.04) — Sterling Money Fd. 1610.17 10.18(+0.04) —

7.73+0.01 — 11.09 — 75.01 — 5.27 94.51 — 8.39 164.51 — 0.8 3.94 253.8 — 1.2 3.94

Tokyo Pacific Hidgs. (Seaboard) N.V. s Management Co. N.V., Curacao. NAV per share Oct. 27, US\$63.99

| Section | Sect

Unifite Assurance (Overseas) Lbd.

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place St. Helier. Jry. Cl 0534 37217
CMT Ltd. Oct 30 | 174 07 14 39 | 2.77
Metal: 7.5 0c. 16 | 131.4 | 13.46 | 35.74
SMT Ltd. Oct 9 | 133.20 | 133.54 | 13.48
TNT Ltd. Oct 9 | 133.20 | 133.54 | 13.54

Wren Commodity Trust

م كذ امن النَّما،

39 Financial Times Wednesday November 5 1980 **AUTHORISED** Providence Capitol Life
30 Ustridge Road, W12 8Pic,
Sel. MRt. Fr. Sci. 11439
Person Fr. Sci. 11439
Person Fr. Sci. 1150.1
Depost Fr. Arc. 57.5
Ind Pers. Dep. Fr. Arc. 47 b
Equity Fd. Arc. 63.3
Ind Pers. Eq. Fd. Arc. 51.1
Frd. Int. Arc. 96.9
Int. Pers. Frd. Int. Arc. 47.8
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Int. Arc. 64.7
Int. Arc. 64.7 97.0d ~0.3 17.6 97.0d ~0.3 12.6 97.4 +0.3 2.6 63.6d ~1.7 3.70 66.6d +0.4 2.71 51.7 ~0.5 9.29 68.8d ~1.0 7.08 45.7d ~1.1 12.68 Wiederstay FT UNIT TRUST INFORMATION SERVICE UNIT **TRUSTS** Abbey Balt Tst. Magrs. (a) (2) 72-80, Gazchouse Rd., Aylestury 0296 Attery Amer. Gtt. Tst. 1533 57.3 + Abbey Capital 40.0 47.5 - Attery Git & Fl. Tst. 114.3 120.3 + Abbey Gisered 54.9 9.1 120.3 + Abbey Git & Fl. Tst. 114.3 120.3 + Abbey Git & Fl. Tst. 114.3 120.3 + Abbey Minds 10.1 12. 18.7 91.7 1. Abby Wildle 10.1 12. 18.7 91.7 1. 18.1 Equitas Prog. 7st. 43.2 89.3 91.9 Indi. Acc. 48.4 Ind. Pers. Intni. Acc. 48.4 Managed Fd. Acc. 59.3 Ind. Pers. Man. Fd. Acc. 78.8 Ind. Pers. Prop Fd. Acc. 48.1 975. (a) (2)
Acestury (1296, 5941)

37.3 +0.4 | 2.53
47.4 -0.4 | 5.15
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53.0 -0.3 | 4.7 Crescent Unit Tst. Magrs. Ltd. (a)(g) Scottish Equitable Fird. Mgrs. 1-id. 9

20. 02-62-4768 20 20 St. Andrews Sq. Edinburgh 021-55-9101

Dealing Income Letts 627 66. Tel -16 5.77

Income Letts 79.9 85.0m -1.9 5.77

Accum. Units 92.0m -1.9 5.77

Dealing day Westerday. 157.4 6.7 1.6 5.77

For Schap are Carr. Schop Unit Trast Managers 1.10. 1.10

1.10. 0.57 Security Selection 1.10. 1.10

1.10. 0.57 Regist Nee, King William St., EC4. 01-623-4951. Margar Bits. Sci. 157.4 1.10

1.10. 0.57 Regist Nee, King William St., EC4. 01-623-4951. Margar Bits. Sci. 157.4 1.10

1.10. 0.57 Indian Ist Inc. 131.7 40.2 1.7.47

1.10. 0.57 Margar Henry Milliam St., EC4. 01-623-4951. Margard Growth 182-47 192-88-0.39

1.10. 0.3 96.9 45, Charlette Sq., Edinburgh. 131. 225-3271. Margard Growth 182-47 192-88-0.39

1.10. 0.3 96.9 45, Charlette Sq., Edinburgh. 131. 225-3271. Margard Growth 182-37 193-8 193-9 193-8 193-9 193-M & G Group (y)(c)(2)
Three Quays, Tower Hill, EC3R 680,
See also Stock Exchange De American.

565
665
666
Aproxima Sections 99
638
American Units 99
638
American Units 90
648
648
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648 01-203 5211 Provincial Life Assurance Co. Ltd.

222 Bishopspare, EC2. 01-247 6533

Prov. Managed Fd. 1513 159 3 - 0.2 - 170 1334 - 17 OFFSHORE & Dartington Unit Trust Mingt. Ltd. Bridge Chambers, Barnstople, Devon 0271 76324 Total Perf. Unit Tst.[23.9 25.28[25.34] +0.1 **OVERSEAS** Stewart Unit Tst. Inc. 25.1 31.0 1.0

Stewart Unit Tst. Managers Lid.(a) 35. Clarkstee Sq. Edinburgh. 031.226-3271

†Shewart American Fund Standard Units 74.2 79.1 256

Account Units 52.5 55.7 256

Standard British Capita Fund Standard Units 120.2 27.3 1.8 a.70

Desiling Flues & Fri. *Wed. **FUNDS** Albany Fund Management Limited 01-405 9222 Hambro Hse., Huston, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459 ester Fund Mingt. Ltd. Square, WC1A 2RA 01-623 8893 7 17.4 19.3 8.70 885 24.8 27.6 405 Do. Accord. 137.9 Legal & General (Unit Pensist Evernot Cash Inst. 121.9 Do. Accord. 133.7 Evernot Enzy. Inst. 220.9 Do. Accord. 220.9 Sun Alliance Fund Mingt. Ltd. Sun Alliance Hise, Horstom. 0403 64141 Ey En Oct. 8. 1538 40 336 20 4.87 Yine Family Fd. 1224 137.4 -0.9 535 2615 -03 155 2615 -03 155 Fidelity International Management Ltd. 62-63 Owen St, Loudon EC4 LAD 01-248 4891 American 30.3 52.8 +0.4 0.90 Gilt + Fixed Int. 25.3 26.7 12:22 Forest + Income 31.1 31.5 -0.2 7.24 Special Sits. 38.4 41.3 -0.1 2.08 Alliance International Dollar Reserves
clo Bank of Bermud: Hamilton, Bermuda:
Adv.: ACMI, 314 High Holbord WCL. 404 0377
Daily Dail; Oct. 30, 0.000323 (12.5% p.a.) 63.8 +0.7 191 63.6 +0.4 192 69.2 +0.4 231 Accum Units)____ Save & Prosper Group
4, Gt. St. Helen's, Lodn, EC3P 3EP.

Bal. Intr. Fd. 164.9 174
Property Fd. 218.3 229
Gill Fd. 185.0 153
Depose Fd. 190.1 157
Comp. Pest. Fd. 190.1 157
Gilt Pett. Fd. 191.5 308
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Depos. Pest. 193.1 130
Depos. Pest | James Finlay Unit Trust Ningt Ltd. | 208 Second Ges. | 26 | 401 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 \$84 -03 428 \$85 -07 480 \$10.90 -12 571 \$10.90 -12 503 \$10.90 -13 5.03 Schroder Life Group* Franchington Unit Mgt. Ltd. (a)
64, Loedon Wall, EC2M 5NO. 01-628 5181
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Mund 115 0 1 2x2, 031, 225, 7971, 1334, -055, -11114, -055, -11114, -057, -11114, -057, -05 Silabs (Antony) Unit Tst. Mgs. Ltd. (a)

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National Provident Inv. Margs. Ltd. (4)

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41, La Matte St., St. Helier, Jersey. 0534 73588
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140, South Street, Derking. (0306)86441.
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81. Drividena" 163.8 75.9 -0.3 10.35 Fidelity International Ltd.
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Fst. Vik. Cm. Tst. ... [33.1 34.9] ... 520 | Canada Life Unit Trst. Mags. Ltd.9 | Canada Life Unit Trst. Canada Life Unit Trst. Canada Life Unit Trst. Canada Life Unit Trst. Canada Life Unit Canada Life U | Hosth American | 107.0 | 113.9 | 2.52 | 133.4 | 2.54 | 149.4 | 149.5 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | 2.55 | 153.4 | Tyndail Assurance/Pensions(a)(b)(c)

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Highs and Lows marked thus have been adjusted to allow for rights assess for CSR.

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Forecast dividend, cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for extracted dividend.

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Cover does not allow for statested dividend.

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Endure date. No P/E railo usually provided.

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No par value.

Yeld based on assumption Treasury Bill Rate stays unchanged multi-minary of stock. a Tax free. b Figures based on prospectus or other official enturner. Comercial on dividend and yield. Retemption yield.

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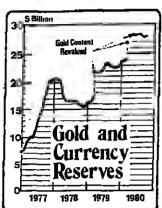
10175 REGIONAL MARKETS The following is a selection of London quotations of shares previously listed only in regional manuel. Prince of Irish issues, most of which are not of intally listed in London, are as quoted on the Irish exchange. Cow 9% 80/82 | C95 Alter In 20 - 38
Berum - 34
Eugler Est 550 - 530
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Sendali (Vm. - 151 - 2 -3 -2 +13 **OPTIONS** Fina

£15 | 900 | Ang. Am. Coal 50c. Ang. Am. Coal 50c. Ang. Am. Coal 50c. Ang. Am. Gold RI C212; £132; Ang. Vaal 50c. 289 | 134 | Charter Cors. 20. 690 | 385 | 177; £ast Rand Con. 10c villa, £50 | Centex 40c. 20. 6464; £273; £old Fields S.A. 25c. 339 | £233; £old Fields S.A. 25c. 339 | £234; £old Fields Vill 25c. 348 | £old Fields S.A. 25c. 339 | £old Fields S.A. 25c 3-month Call Rates 3 24 Praperty
20 Brt Land
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4 MEPC 5 Peacher 17 Samuel Propt.
18 Town & City Finance, Land, etc.

| Aloryd Smithers, 1556 | -2 | 20.0 | 3.6 | 8.0 | 4.9 | 10.2 | 10.2 | 10.3 | 10.2 | 10.3 | 10.2 | 10.3 | 10.2 | 10.3 | 10.2 | 10.3 | 10.2 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10 Mices Charter Cons., Cors., Gold Diamond and Platinum Angle-Am Inv 50: ...
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Swiss and Germans push pound up again

By Peter Riddell, Economics Correspondent



STERLING ROSE to further heights yestreday in foreign exchange markets as fresh demand was reported from Switzerland and West Germany.

The pound's trade-weighted index, measuring its average value against other currencies. touched 80.1 at one stage before closing 0.2 points up at 79.9, its highest level since January

This represents an appreciation of 5! per cent in the past month. While this rise is leading to growing official enneern there are so far no signs of a change in policy.

Very weak

Sterling has been particularly strong against the main Continental currencies, touching DM 4.72 yesterday, before closing at DM 4.70‡ compared with DM 4.684 previously. This is a gain of nearly 84 per cent since the beginning of October.

The D-mark was also very weak yesterday against other European currencies. The Bun-desbank and other central hanks to keep the D-mark within the hands of the European Monetary System, especially against the French fraoc and the Duich

Sterling showed gains yester-day against a fairly firm dollar, finishing 1.05 cents up at

The strong demand for ster-ling in the last month has reflected a combination of continued high UK Interest rates. petrocurrency influences and problems of other currencies. The demand was reflected in the official reserves figures published yesterday.

After adjusting for repayment of nverseas debt and new borrowing, the underlying inflow was \$291m last month, the biggest rise since May.

Oil facility

The authorities are still allowing a fairly free float and are not trying to defend a particular level for the pound. But the scale of the underinflows suggests that demand was sufficient on some

days to require fairly sizeable smoothing intervention. \$389ni to \$28.03bn. New borrowing hy the public sector was \$152m, mainly a National Coal Board loan from the EEC, while dehi repayments totalicd \$56m.

The UK repaid \$80m to the International Monetary Fund under the oil facility, The quarterly revaluation of the UK's holdings of European Currency Units added \$82m to

the reserves total. Money markets, Page 31

Continued from Page 1

under renewed pressure on

In the third week of October

net official reserves of gold and foreign exchange fell a further DM 1.6bn to DM 73.9bn

(£15.3bn), an overall drop of around DM 19bn, nr 20 per cent

Herr Karl Otto Poehl, presi-

attacked the Federal Govern-

ment as well as German in-

dustry and the trades unions

yesterday, for failing to under-

stand quickly enough the con-

enlarge the federal budget

Republic's massive

current account deficit.

account deficit this year.

the Bundeshank.

which will tend not only to devaluation.

since the start of the year.

foreign exchange markets.

Bundesbank eases curbs

sequences of the Federal lating the domestic economy.

Speaking in Munich, he said from such action, would in-

that as a result. "wages this evitably push up the country's

year have risen by more than import bill, causing a vicious

8 per cent and the Federal Par- circle in which domestic costs

liament has agreed a tax reduc- and prices would be pushed up.

tion package from January 1 That could lead to a further

deficit but also increase the hank would not move from its

many have risen by 1.5 per cent down inflation, the prerequisite

this year. We have acted as if for maintaining long-term con-

we did not have a current fidence in the D-Mark.

"Real wages in West Ger- had scored succeses in holding

current

on capital imports

the Deutsche Mark has come account deficit."

Feature, Page 22

Iran presses U.S. to give answer on hostage terms

BY OUR FOREIGN STAFF

U.S. to make an immediate the grounds of the embassy, response to its terms for the release of the 52 American diplomatic hostages. In Wash- hostages, Demonstrators carried ington il was expected that placards denouncing America.
protracted negotiations would Speaking to the crowds Mr. protracted negotiations would take place with the Tehran Government, now that the U.S. election is over.

It is still not clear whether the terms agreed by the tranian parliament for the hostages' release are negotiable. Despite the apparent desire of the Government in Tehran to move quickly on the hostage issue. political leaders there may still not appreciate how difficult it be for Washington to fulfill all the conditions demanded.

As the U.S. went to the polls Tehran celebrated the first anniversary of the American embassy takeover in carnival atmosphere. Some

walls liave been repainted by the Islamic sludents who have held the

Mohammed Ali Rajai, the Prime Minister, said the Government would "lake the hostages from the brothers and sisters residenl in the nest of spies (embassy)." He later said in a radio interview that, if the U.S. wanted to resolve the hostage question, it must give a positive reply to the Iranian demands. "Otherwise nothing will change," be said.

Nevertheless. The general view in Tehran appears to he that the year long hostage crisis On the battlefront, the Iraqis

claimed yesterday to have wiped out an entire Iranian brigade trying to break out of the besieged city of Abadan. The

IRAN YESTERDAY asked the 20,000 people milled through Iraqi Defence Minister, Ceneral Adnan Khairallah Tulfah, said break the siege. They got themselves massacred. Iran has warned that more

thao 300 Iraqi corpses in the vacinity of the South-Western city of Dezful are causing a health hazard. Iran s they were killed during attempt to take the city and that Iraqi artillery barrages have prevented removal of the dead. Fighling was also reported on the Qasr-e-Shirin Front to the

Iran has approached the International Red Cross to " take appropriate steps" in the case of its Oil Minister. Mr. Mohammad Javad Tondguyan. captured by Iraq last week. The request, by Iran's Red Crescent Organisation, has been passed on to the Red Cross beadduarters in Geneva

Mullahs Tired of Hostages,

Cabinet to reconvene as public spending issues stay unresolved

BY ELINOR GOODMAN, LOBBY CORRESPONDENT



Mr. Francis Pym leaving No. 10 after yesterday's meeting

omorrow after a three-hour meeting yesterday which left most of the most politicallysensitive Issues affecting public spending unresolved.

Decisions on the levels of defence and education spending were left for further Cabinet discussion after a meeting at which Ministers were again reminded of the bleak options facing the Government as ir fights to get public spending back on target for next year. Afterwards some Ministers

felt that tax increases now seemed almost inevitable in addition to spending cuts. The process of setting departmental spending limits for next year could well continue into next week. Ministers still

seemed to be at the stage of making suggestions and having them rejected by the Treasury. Bilateral meetings between the spending departments and the Treasury will continue over the

in the Commons, the Prime

SPENDING MINISTERS face Minister made clear that as far another painful Cabinet meeting as she was concerned little was sacrosanct in the Government's drive to get public spending under control.

Under questioning, she left open the possibility of a wind-fall tax on bank profits which the Treasury had seemed to bave dismissed already as a non-starter. She said the Chancellor would coosider all methods of lowering the public sector borrowing requirement.

Equally, she refused to give anything hut the most modest commitment on defence spending next year. She promised that expenditure on defence would increase but was careful not to specify wbether the Covernment still intended aiming for NATO's 3 per cent increase

Conservative MPs, already uneasy about reports of the way the Government's strategy has been blown off course by the demands of the nationalised industries, saw the Prime Mioister's deliberately opennents as a further Afterwards, at Question Time indication of just bow serious the situation was.

New association call for Lloyd's

Lloyd's of London who do not work in the insurance market may form their own association The move follows yesterday's Hall of nearly 4.000 of the private members who support Lloyd's operations.

were meeting to authorise Lloyd's ruling commilee to promote a new Act of Parliament to reform the market's methods of self-regulation. Those in favour, voting in favour in person or by proxy fur the new legislation were 13,449 with 59 against.

There were a significant number of abstentions out of the total membership of 18.552. The call for an association to represent the interests of the

Herr Poehl said that the

classical tools of demand man-

agement could not he used in

the current situation. The signi-

ficance of the deficit had for a

long time not been sufficiently

understood, and now there was

extraordinarily little room"

for expansion of either private

He made it clear that he did

not go along with the leading

German economic institutes.

which called last week for a cut

in the Central Bank's key

interest rates as a way of stimu-

Any further devaluation of

the D-Mark, which could result

Herr Poehl said the Bundes-

tight monetary policy. Which

or public consumption.

MORE THAN 15,000 members of new members came during the would he up to those who do Lloyd's of London who do not two-hour private meeting of the not work in Lloyd's to organise membership.

> The plan for the new association is that it should furoish "sleeping" membership of Lloyd's with more Information than it receives from the underwriting agents who look after their affairs in

> Mr. Peter Green, Lloyd's chairman, gave his approval for the suggestion but said it

such an association.

The Lloyd's Bill will now he able to be presented to Parliament by November 27, its Parllamentary deadline. At a meeting of the conservative backbench Conservative

Industry Committee later. Tory
MPs urged the Covernment to take tougher action to control spending in the public sector. Lloyd's meeting, Page 8

MPs attack Prior's 'undesirable' codes

BY CHRISTIAN TYLER, LABOUR EDITOR

practice were "constitutionally undesirable."

The accusation came from a cross-party majority of the Commons Select Committee on Employment, which has had a running feud with Mr. James Prior. Employment Secretary. nver the codes. It was later pursued al Question Time in the House.

Pressure from an unusual alliance of Labour and Rightwing Conservative MPs on the nine-man committee forced the Employment Department yesterday to redraft sections of the from codes. They deal with picketing alike. and the closed shop, and can be civil proceedings.

The final drafts were being sent to the printers last night, and may he published today. The made clear. But Mr. John Gold-Government may also accede to the committee's demand for a committee, said the draft codes day's debate in the next fort-

live MPs, including Mr. John Gorst of Hendon North, may vote against the codes on the grounds that their provisions should have been statutorily enacted as part of the Employin time for the bulk of the drawn to the fact that many

winter wage round. mittee's report, Mr. Prior controverslal codes of this kind appears to have been supported as constitutionally undesirable. r nnly one or two Tories. This view is shared by a The majority was itself majority of this committee." by nuly one or two Tories.

THE GOVERNMENT yesterday divided on the grounds for moved to defuse criticism by criticism of the substance of MPs of both major parties that the codes. Mr. Prior has al-ils industrial relations codes of ready undertaken to deal with one point by making it clear that the auggested maximum of six pickets for each factory entrance is only a rough guide for the police, who will retain dis

He may also make some concession on the committee's major proposal on the closed ahop code, by modifying the conditions in which periodic review of existing closed shop agreements is recommended Most of the committee said this should be dropped from the code hecause of serious criticism from unions and employers

Mr. Patrick Mayhew, Employ used as guidance in criminal and ment Under-Secretary, told the Commons the distinction be tween statements of law and legal interpretation would be ing, Lahour chairman of the were "a jumble of law, recommendation and advice " which in Some Right-wing Conserva- some points went even further than the Act.

Taking Mr. Prior severely to task for trying to rush consultation through in the Parliamentary recess, the committee's report says:

meni Act. But they will prob-ably get Parliamentary approval of these codes our attention was people, both inside and outside On most points in the com- Parliament, consider the use of

Industry Bill to extend BL borrowing

By John Elliott and

THE GOVERNMENT has been forced by the financial prob-lems of BL and Rolls-Royce to introduce a new Industry Bill only a few months after its industry Act has become law. The Queeo's Speech later this month will include advance

notice of the Bill, which is then likely to be introduced to the Commons before Christmas. Its purpose will be to raise by perhaps as much as flbn-

the horrowing limits for the two State-owned companies. Their limits were cut under the recent Industry Act's measures covering the National Enterprise It is also expected that the

Bill will lay down new ground rules and criteria for such companies to be allowed to increase their borfowings from the private sector without this hecoming entangled in debates about the level of public spending. This would enable Ministers to encourage such companies to turn to City insil-tutions for help.

The Bill is expected to go ahead whether or not BL re-reives approval for all the extra film it is requesting. But the urgency of the legislation may depend on whether Sir Keith Joseph, the Industry Secretary. decides after nearly a year's delay to transfer resoonsihility for BL from the NEB to his own Department.

The problem bas arisen because the Government cut the borrowing limit for the NEB from £4.5hn to £3hn in its Industry Act, thus honouring partially its election commit-ment to trlm the board's activitles. Of this total, £750m has been

allocated to the NEB for its general activities and will last for some years. Rolls-Rovce has another £750m which has now been transferred to Sir Kelth because he has taken over esnonsibility for the company. BL has the remaining £1.5bn. This limit to particular is in risk of being breached, although the Rolls-Royce figure also

needs raising soon.
So long as BL remains within the NEB, however, it is thought that its needs could spill over into the board's the ha £750m. But SIr Arlhur Knight, cover, the chalrman of the NEB, wants In the chalman of the NEB, wants In any case, the October make shout film a year out of companies which want their Sir Kelth to take over the motor figures, like their predecessors. D. H. Evans before the £1.9m sbares traded under the new company and may be loth to see any spillover. When Sir Keith Introduced

his last Industry Bill a year ago, he had not envisaged that BL in particular would need so much extra money, nor that there would be such pressure from the Treasury for extra cuts in public spending. This is why the Bill is expected to cover both a higher borrowing limit and new rules for private sector borrowing.
Mrs. Margaret Thatcher, the

Prime Minister, yesterday spelt nut the short-term cash problem facing BL. She said the company had drawn £275m of the £300m given to it for this financial year.

Weather

UK TODAY VERY COLD in most parts

with cloud and scattered wintry showers in East and Southern London, most of England. Channel

Max. 4-5C. (39-41F.). W. Midlands, S.W., S. Wales Borders, Scotland. Max. 5C (41F.). N. Wales, Lakes, Lo.M.,

N. Ireland, S.W., N.E., Orkney Shetland Max. 6-7C. (43-45F.).

Outlook: Little change Thursday and Friday.

Y'day midday midday e C = F
ihrlar R 19 66 Tangler C 17 63 asoew C 4 39 Tel Aviv S 29 84 rnsay C 3 37 Tenerife F 14 57 rleinkl C 0 32 Tokvo F 15 59 Kong S 25 77 Tunia S 26 79 nabrk C 7 34 Valencia R 13 55 vmss. C 1 34 Valencia SI 2 36 .Man C R 46 Vienna Sn—1 30

THE LEX COLUMN

The money figures lose their hold

It is only a year since the monthly banking statistics were Index fell 2.1 to 480.0 regarded with undiluted awe. When figures were published suggesting that in October, 1979, sterling M3 has risen by a little over 2 per cent the gllt-edged market went into a tailspin and a couple of weeks later Minimum Lending Rate was raised by three points.

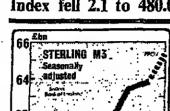
Sioce then the money supply targets bave drifted out of sight into some monetary Bermuda triangle: so much so that the general feeling about the figures for the mooth to mid-October, 1980, which imply a 2 per cent rise in sterling M3, was that they might easily have been worse, what with round-trlpping and all. It only needed someone to suggest that the underlying trend in private sector credit demand might be moderating to put gitt-edged nrices slightly higher for a while.

It is at least possible to argue that bank lending is rising more slowly than at the beginning of the year. And part of the trouble last October was that the additional tax payments caused by the increase in the VAT rate nlayed havoc with the Bank of England's seasonal adjustments. Now it is generally accepted that these adjustments are in-adequate in the heavy VAT mooths, of which October is one.

The other factor significantly inflating the sterling M3 figure is the external and foreign currency ltem; with the UK's return to current account surplus, the growth of this measure of the money stock now exceeds domestic credit expansion.

not particularly large, there was certainly a substantial shift in the pattern of borrowings from the money markets to the clear-lng haoks. This apparently took the clearers by surnrise—their overall reserve asset ratio fell from 13.1 per cent to 12.6 per rent hetween the September and Octoher make-up days, and National Westminster failed to make up to the mandatory 12} per cent level. This gives additional point to the Bank of Eogland's geogral warning to the hanks about reserve asset

ing Interest rates. Pressure for a cut is still helng transmitted through the foreign exchange markets; despite the firmness



Mark at the bottom of the European Monetary System which overall is very weak against sterling and the dollar, the Bundeshank was further dismantling its inward exchange controls to tempt some of the bot money back from London to Frankfurt.

House of Fraser

tal, the House of Fraser could not justify a rights issue, But with profits well down this year and a rapid cash outflow in spite of tight controls on costs and working capital, interest charges are beginning in rise uncomfortably. So yesterday the group followed Debenhams trail on sale and leasehacks fone that ls finding ponularity this year with comnanies as diverse as Tesco, Fidelity Radio and Coats Patons) and announced a £40m deal involving Rachams in Birmingham and D. H. Evans in

Orford Street. Some £12m of the casb raised is earmarked for a computerisation orneramme, while the rest will be devoted to building two new stores and expanding and refurbishing others. Fraser has not got a balance sheet problem, and its capital gearing after a forthcoming revaluation will be really quite modest. But the low return on that capital makes income gearing a far greater disincentive to running up debt. Fraser can only manage to

fail to give the authorities the rental. But from the groun's long-awaited pretext for lower- point of view £40m has been obtained at an average rate of 6} per cent-at least until the rent review in five years' time. However, the quality of earnings of dollar rates, sterling went is reduced and to the extent cants bave been named so fat, above 80 on its trade-weighted that the cash is heing used to and the Exchange apparently index at one point yesterday, maintain its existing stores, thinks that 40 companies could Meanwhile with the Deutsche House of Fraser is simply be involved by Christmas.

sbrinking in real terms.

Meanwhile, Lourno may not be too pleased at this demonstration of the value placed on House of Fraser's assets by the outside world - nearly four times book worth — at least while its shareholding is restricted to under 30 per cent.

Money brokers

R. P. Martin, the foreignexchange and currency broker, seems to have found a worse knight in Bierbann, a well German broker which yesterday dis-closed a 29.9 per cent stake in the London business Martin says it has been unable to discover who lies behind the Panamanian company which acquired a fifth of its sbares this summer, but it knows Bierbaum well, having bad a correspondent relationship in Frankfurt since July.

The two sides will now start talking about a possible big Bierhaum paid a touch ove 100p per share for its holding and there would be a kind of symmetry about an offer at this price, which is what the public paid for Martin when it came to the market seven year ago. Since then it has had to hard struggle to establish an International network, and lts sbares were down to 30p earlier

this year.

Although its profits have picked up lately. Martin still has some expensive jobs an tackle, such as a head office move in the next couple of years and the potential development of the financial futures market. In a business where international contacts and management flair count for a lot. a link with Bierhaum. which has an office in New York, but does not orcrlap with the rest of Martin's network could be a satisfactory end to a not particularly dazzling slock exchange career.

Unlisted

The prospects for the Stock Exchange's new unlisted securitles market, which starts bostness on Monday, look rather promising. The prcliminary list of yesterday, and as well as the predictable "hot" stocks—like frioge nils and computer serlished husinesses. Ten appli-

'Private health insurance, us, whateverfor?"

Suppose for a moment that one of your staff is suddenly faced with a medical problem. Not an emergency-which would receive immediate NHS action - but a distressing condition with a long waitinglist for treatment.

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